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THE ANNALIST

OPEN MARKET SECTION

In This Issue, Pages 349-351

THE BUSINESS OUTLOOK

The gradual decline in business activity continues unchecked. The textile strike, with its trail of disorder and unrest, makes the hoped-for Autumn upturn more dubious. Political factors continue to dominate the outlook and prevent the restoration of the confidence necessary for genuine recovery.



O check to the downward drift of business was observable during the week. The passing of Labor Day and the start of the Fall season failed to produce evidence

pointing to improve-ment in the near future. The com-mencement of the textile strike introduced fresh uncertainty into an already obscure outlook. Even should the strike prove of short duration, it will have interposed a fur-ther obstacle in the way of the hoped-for Autumn upturn.

The New York Times weekly business index dropped further to a preliminary 74.8 for the week ended Sept. 1, from 76.5 the week previous, and is now at the lowest point since Dec. 9, 1933. A sharp decline in automobile output, and further recessions in steel production and the consumption of electricity more than offset an estimated rise in the movement of railroad freight. The other two components of the index, lumber and cotton cloth production, are not yet available; the latter will probably show an increase, since the 25 cent curtailment order expired with the week previous, while some mills increased their operations in anticipation of the strike. The movement of the index for the week is doubtless somewhat distorted by the imminence of Labor Day, but whether the indicated decline would have been greater or less in the absence of the holiday, there is little reason to suppose the trend would have been materially different.

The dollar rose above the gold export point Wednesday for the first time in over a week, as the result of operations attributed to the equalization fund, supplemented by gold shipments. So long as the government chooses, there is no reason for dollar falling materially below the export point, but so long as the government is willing to leave doubt as to its monetary policy, just so long may recurrent pressure on the dollar be expected.

Reports to date (Thursday) con flict as to the effectiveness of the textile strike, but the tieup is evibecoming While the manufacturers claim with some reason that most of the employes do not want to strike, espe-cially in the South, the union's flying picket squads have been able to overawe large numbers who would continue working. A great deal of sympathy is unquestionably due the textile workers as a whole, whose wages, none too high even under the code, have been reduced 25 per cent by the Summer production curtailment. Unfortunately, mill costs have already risen sharply because of the wage increases of the past year, and sales have suffered. A further 33 1-3 per cent hourly wage increase can only result in either law-offs or more protracted curtailment. dustry, even under the New Deal, must still sell its products to pay wages, and any individual industry that permits its prices to get far out of line with the general level must suffer the conseque

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that the hands of the union leaders have been, in a degree, forced. The strike was first threatened last Spring, when the Summer curtailment was announced. The time was obviously ill-chosen, since many mills were planning to reduce operations or shut down completely, even without the general curtailment order. The strike was only averted after a conference between General Johnson and F. McMahon, president of the United Textile Workers, which apparently gave the latter an excuse to with from an untenable position. NRA investigating committee reported shortly afterward that "under existing conditions there is little factual or statistical basis for any general increase in Cotton Textile Code wage rates." The situation in that respect has changed lit-Textile consumption remains at a ebb, while from the point of view of the workers the basic wage scales are at least much above those prior to the code.

Apparently disagreements between the U. T. W. leaders and the A. F. of L., along with declining union membership, have kept the U. T. W. heads under pressure during the past year to do something to strengthen their own position. The strike as a means to this end, however, seems somewhat dubious. Even in the extremely improbable event that they should win all their demands, including the thirty-hour week at forty hours' pay, it could hardly be other than a Pyrrhic victory, in view of the effect on the industry of the added costs. As a matter of fact, one may venture the belief that the leaders would be satisfied to attain union recognition, to "take the cash and let the credit go," and that the rest of the demands are put forward primarily for bargaining purposes

The unfortunate aspect of the whole picture is that union politics should be even partly responsible for the calling of a strike for impossible demands, at a time that is unfavorable even from the standpoint of the unions, and under conditions that can only add another element of uncertainty to the general business

Federal Relief Administrator Hopkins's statement of last week that "a striker and his family would be furnished relief, or not, on the basis of need," regardless

of whether as a striker he refused work, after arousing widespread protest from business circles, was negatived in typical New-Deal fashion by a later state to the effect that the administration had no intention of underwriting the strike Undoubtedly there will be many cases in which it will not be easy to draw a line, and so far as one can tell from Adminis trator Hopkins's various statements, the line will actually be drawn with care. Unfortunately, the conviction is forced on one that uncertainty regarding the administration's position was entirely unnecessary and that both statemen were dictated by political expediency. It is scarcely believable that the administration's position could not have been made perfectly clear at the start, had that really been desired.

The straddling implicit in the administration's handling of the "hot" striker-relief problem is only too typical of its position on a large number of questions. A certain amount of pussyfooting is doubtless inherent in any political office, and the unwillingness of the administration to take a clean-cut stand on controversial issues was regarded for a time as a mark of political astuteness

Unfortunately something much more than political astuteness is required if the country is to be directed sound and lasting recovery. The serious part of the situation today is not first of all the business prospect, but the waning of confidence in the administration: and confidence is waning not only because the administration has shown itself unable to grasp the economic situation, as reflected particularly in its extraordinarily inept monetary policy and its belief in the efficacy of spending our way out of the depression. More serious is loss of faith in the administration's frankness in dealing with the nation. It does not take many episodes like that of last year, when the approach of the December Treasury financing was the signal for an emission of reassuring statements about the currency, or the present coincidence of September financing with a variety of obviously inspired statements regarding the "profit motive," to render suspect all official pronouncements of the administration.

Not until the administration is willing to deal more frankly with the public; not until it shows it can meet politically dangerous but vital issues openly and squarely and without hedging, can it hope to regain the confidence now so evidently ebbing.

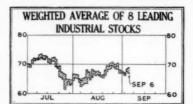
WINTHROP W. CASE.

MARKETS FINANCIAL

THE stock market has continued to move in a narrow range during the past week and trading has been extremely light. After a moderate further reaction, prices have recovered slightly. In general, the financial markets appear to be awaiting further developments in the political, currency and business situations. Business news of the eek has been unfavorable in character.

The week under review began with a moderate rally. This, however, failed to develop important strength, and on Saturday morning the trend turned downagain. After a moderate decline Tuesday, a slow recovery set in, which continued until Wednesday's close. On Thursday another reaction occurred.

On the Friday-Tuesday decline the most substantial losses were those in du Pont, Goodyear, Pennsylvania, Case, International Harvester and General Even in these instances, how-



			. High.	Low.	Last.
Aug.	31		67.6	66.9	67.5
Sept.			67.4	67.1	67.1
Sept.	4		67.1	66.2	66.7
Sept.	5		68.4	67.3	68.3
Sept.	6		68.7	66.7	66.7
For	the	list of	stocks and	their	weights

see THE ANNALIST of March 10, 1933, Page 362.

ever, the losses were of small magni tude, generally amounting to no more than two points. On the Tuesday-Wednesday rally the chief gains were in Uni Carbide, du Pont, Westinghouse, Sear Roebuck, Loew's, Smelters, Union Pacific, Atchison and Allied Chemical.

Business news of the week has been unfavorable, with a further falling off in a number of important types of activity. The Fall trade revival has thus far failed to make any headway, and it is now certain that earning reports for the third quarter will in the majority of instances be of an unfavorable character. Steel companies are certain to show a very substantial falling off in profits as compared with the second quarter. Railroad earnings will be seriously affected by the decline in traffic that has taken place over the past several weeks on a seasonally corrected basis. Although motor output has held up rather better than many expected, it is probable that motor company earnings will also show a falling off on a seasonally corrected basis.

Over the past year and a half political factors have been the dominant element in the financial situation. The course of business and prices has apparently turned largely upon the policies of a small group of radicals who are directing the economic course of the country. It is probable that political influences will continue for some time to dominate the economic situation, but it is also entirely possible that they will, after November, somewhat different character. If a public reaction against the unsound economic policies of the New Deal once sets in, and many believe it has already, the reaction may be a rapid one. In that case very substantial modification of present policies might be brought about within a few months.

There are also many legal uncertainties in the financial market outlook. A number of important parts of the New Deal legislation will come up for decision by the Supreme Court during the coming year. It is not at all impossible that a good part of the legislation under which our so - called economic planners have been proceeding will be invalidated.

In this connection it is well to remember that much of the legislation in question was passed by Congress over the vigorous protests of conservative leaders of both parties, on the argument that these measures would assist recovery. It is now becoming painfully apparent that these measures, instead of assisting recovery, have greatly impeded it. A comparison of The Annalist business dex for July, 1933, when much of the w Deal legislation went into effect, with the index for July, 1934, will show that the recovery has been of a negative sort. August incidentally will probably show a still further loss

With such serious political and legal uncertainties ahead, the stock market can hardly be expected to maintain a confident tone. It is evidently impossible for any one to foretell with any degree of accuracy what may be the condition of business a year from now. The financial markets, along with most other business activities, have become a weekto-week or month-to-month affair, be cause of the obvious impossibility of making future calculations of any greater length. Although there undoubtedly are powerful forces in existence which would, if not prevented, make for general recovery, it is uncertain how soon they will be wed to operate. At the present time the November election sets a limit beyond which calculation cannot be pushed.

In the outlook for the next two months the following factors might produce a recovery in stock prices:

A conservative shift in public sentiment as revealed at the Maine election or in November,
 A conservative shift in administration policy (apparently not a high probability),
 A further decline in the gold value of the dollar,
 Stimulation of hysiness through

(4) Stimulation of business through heavier government expenditures. The following is a list of a number of possible influences of an unfavorable

(1) A shift in public sentiment in a radical direction,
(2) Further recessions in general busi-

(2) Furtner recessions in serions, ness activity,
(3) Further decline in sterling,
(4) Possible collapse in the European

A. McB.

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Intricacies of Capital Gains and Losses Section



URING the past two years the country has experienced an era of investigation. The prying eyes of the various commissions and committees of city, State and Federal Governments have

looked deeply into the practices of public utilities, banks, industry and stock manipulators. The abuse of public confidence and unscrupulous practice of some have led to constrictive legislation for all.

Income taxes came in for a fair share of the investigation program. Although little was unearthed in the way of fraud. the public was led to believe that the wealthy taxpayers had, by means of manipulation, evaded the law. The deductions used by taxpayers of all classes to reduce or eliminate their income taxes were, however, not the result of any legerdemain, but of the actual establishment by sale of investment losses which had theretofore existed only on paper.

The widespread practice of offsetting one's income with losses actually suffered has brought forth the indignant censure of our legislators. Little mention has been made of the fact that these same taxpayers had in prior years paid large taxes on their profits from investment and speculation and that it was only equitable to allow relief from tax when losses were incurred. It is true, as the House Ways and Means Committee reports, that many taxpayers during the prosperous period refrained from the sale of securities until the two-year period (bringing the profit within the reduced rate class) had elapsed. In most of these cases, however, the taxpayer's ultimate loss was much greater than the government's loss of revenue.

Inequity of New Capital Gains and Losses Section

The British income tax act in the determination of net taxable income disregards entirely casual capital gains and losses. The Seventy-third Congress has recognized the stability of the British system. The Ways and Means Committee, however, did not consider it advisable to adopt that system because "it is deemed wiser to attempt a step in this direction without letting capital gains go entirely untaxed." The new Revenue Act, therefore, provides in substance that net capital gains shall be subject to tax without limitation, after a percentage reduction depending on the length of time the asset is held, whereas net capital losses shall be deductible only in a negligible amount.

The injustice of this treatment of capital losses is apparent. The taxpayer who is subjected to tax on his capital gains in one year is denied relief from tax to the extent of his net capital losses in another year. Under the new law, a taxpayer reporting a salary of \$10,000 and a capital loss of \$20,000 will be required to pay almost as much tax as an equal salaried taxpayer who suffers no loss. If, in the following year, the same taxpayer reports his salary and a capital gain of \$20,000, he is subjected to tax on the full gain after reduction to the percentage stipulated in the law.

It is obvious that Congress has created a new inequity. Had it followed the British system, at least the taxpayer who is deprived of relief in the case of a capi-

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Of New Income Tax Law

tal loss would have the consolation of knowing that his capital gain would not be taxed.

In its treatment of capital gains and losses, Congress has lost sight of the fundamental principles of equity. It has run so far afield of the intention of the Sixteenth Amendment as to render the term "income tax" under such conditions

Confusion Caused by Law

In addition to the gross inequity of the section dealing with capital gains and losses, there is provided such a complex and involved method for the computation of such gains and losses that administration of the law will result in endless entanglements and will inject a new confusion into what are ordinarily simple business transactions. Every taxpayer who engages in transactions involving securities or other investments will find himself confronted with tax problems which even an accountant or lawyer will have difficulty in solving. It is a condition precedent to securing the full measure of relief on losses in such transactions that the taxpayer keep accurate, detailed records.

To determine the full extent of our difficulties, let us look at the law itself. Section 117 of the Revenue Act of 1934 provides for special treatment in computing the taxable income with respect to gains or losses on the sale or exchange of capital assets. A capital asset is defined in that section as "property held by the taxpaver (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to cust in the ordinary course of his trade or

What Are "Capital Assets"?

Ordinarily one thinks of investments in stocks, bonds or other securities, real estate and equipment as capital assets. But the definition cited is more restrictive and may include property which one does not ordinarily consider capital assets and which are not so considered under the British Income Tax Law. For example, take the case of a real estate business whose income consists mainly of rentals collected during the year. If, during the year, it should sell one of its buildings, a resulting loss would most likely be treated as a capital loss and tax would have to be paid even though the loss far exceeded the rental income for the year.

Similarly an investment trust of the fixed type would not apparently be permitted to use net losses on the sale of securities, except to the extent of the small amount allowed in the law, as a deduction from its ordinary income

The three exceptions noted in the definition of capital assets, namely, stock in trade, property carried as inventory and property held for sale to customers, present difficulties of interpretation in their application to stock traders and investment trusts engaged in the purchase and sale of securities.

The exception relating to property held primarily for sale to customers in the ordinary course of trade or business was intended, as the Conference Report

states, to make it "impossible to contend that a stock speculator trading on his own account is not subject to the provisions of Section 117 (the section dealing with capital gains and losses)." The insertion in this clause of the word "customers" by the Senate was presumably to restrict the exception to the dealer who maintains an establishment for the sale of property to those who regularly

Security Dealers Possibly Exempt From Section

In spite of this restriction, however, it appears that a stock trader, or one who has an established place of business and whose activities in the buying and selling of securities are broad enough to constitute a trade or business, may still be excluded from the capital gain section of the law. This would enable stock traders to disregard Section 117 and apply losses on sales of securities to all other income.

Under prior tax laws, the Board of Tax Appeals held that a loss was sustained in a trade or business where the taxpayer devoted the largest part of his business time to and made most money from speculating in stocks, grain and other commodities. If the activities of a stock trader are regarded as a trade or business, then securities held by such a trader may be considered stock in trade, In fact, Montgomery in his book, "Auditing, Theory and Practice," says, "Where purchase and sale of securities is part of the regular business of the firm or corporation, an inventory should be taken as is done with the stock in trade of other concerns," As stock in trade. the securities bought and sold by a stock trader would not constitute capital assets. Any gain therefore would have to be regarded as ordinary income and any loss as a loss incurred in a trade or busi-

Percentages for Computing Capital Gains and Losses

Section 117 sets out to classify capital gains and losses according to the period the capital asset has been held.

In the case of any taxpayer except a corporation, the capital gains or losses are reduced to the following percentages in computing net income:

100 per cent if the capital asset has been held for not more than one year. 80 per cent if held over one year and not

more than two years.

60 per cent if held over two years and

not more than five years 40 per cent if held over five years and not more than ten years.

30 per cent if held over ten years.

A corporation uses the full amount of its capital gains and losses in computing net income. Losses, however, incurred by any taxpayer, including a corporation, from the sale or exchange of capital assets are deductible only to the extent of capital gains plus the amount of

An Example

To illustrate the effect of these provisions, assume the case of a taxpayer who has the following gains and losses on capital assets:

- 1. Gain of \$5,000 on capital asset held
- Gain of \$2,000 on capital asset held 1½ years.

- 4. Loss of \$6,000 on capital asset held eleven months.
- 5. Loss of \$15,000 on capital asset held

four years.
The computation of gain or loss to be taken into taxpayer's net income would

- 1, 100% of \$5,000, Gain \$5,000.
- 80% of \$2,000. Gain \$1,600.
- 30% of \$8,000. Gain \$2,400.
- 5. 60% of \$15,000, Loss \$9,000.

The taxpaver's net capital loss \$6,000, but inasmuch as section 117 (d) restricts the deduction of capital loss to the amount of capital gain plus \$2,000, the taxpayer is permitted to deduct only \$2,000 of his \$6,000 loss. There is no limitation, however, on the amount of net capital gain to be included in the taxpayer's net income, after each gain and loss has been subjected to the proper percentage adjustment. These percentage adjustments apply only to the computation of capital gains of individuals, partnerships and estates. If a corporation has a capital gain of \$25,000 on an asset held two years and a capital loss of \$30 .-000 on an asset held four years, the net capital loss would be \$5,000, but the corporation would only be permitted to deduct \$2,000 of this loss under Section 117 (d).

Partnerships

Partnerships make the computation of capital gain and loss in the same manner as individuals and the net capital gain or the net capital loss not in excess of \$2,000 is used in determining the net income of the partnership. It is important to note that the term "partnership" (Section 801 (a) 3) includes a "syndicate, group, pool, joint venture or other unincorporated organization through or by means of which any business, operation or venture is carried on, and which is not within the meaning of this act, a trust or estate or a corporation; " Thus, if a taxpayer is a member of several syndicates or joint ventures, each of these organizations computes its own net capital gain or loss against its own net income without reference to the capital gains or losses of the individual

Stamp Taxes in Sales

Ordinarily in security transactions a taxpayer computes his gain or loss on a sales price which has been reduced by the Federal and State stamp taxes. Under the new law, the taxpayer would benefit by deducting the total stamp taxes paid on the transfer of securities under Section 23(c), which allows in full the deduction of such taxes. The taxpaver may then compute his capital gains and losses on the full amounts realized on sales, less brokerage commissions.

Worthless Securities

An anomaly of the law is that the loss on worthless stock is not regarded as a capital loss and is therefore allowed as a deduction without restriction under Section 23 (e-2). It may be worth the saving in tax for a taxpayer to wait until a security becomes worthless rather than to sell at a nominal price, resulting in a loss, most of which will not be deductible. This applies particularly to manufacturing plants where discarded machinery is sold at salvage value, thereby establishing a capital loss which may not be deductible in full. If the machinery is actually worthless, it would be far better in most instances to junk it and deduct the entire loss.

Under the regulations governing prior

laws, bonds were regarded as debts and their worthlessness resulted in the deduc-tion of a bad debt. The new law specifically provides that the amount received retirement of bonds, debentures, notes or certificates or other evidences of indebtedness is to be considered as an ount received in exchange therefor. This would require the reporting of a gain or loss on such retirement as a capital gain or loss with the same restrictions as in the ordinary sale of capital assets. If a bond, however, should become worthless, there appears to be no provision in the law which would preclude the taxpayer from deducting the loss in full as a bad debt under Section 23(k). Moreover, if the taxpayer can definitely ascertain that only a portion of the face value will be met upon maturity, there are good grounds for the theory that a portion of the amount of the bond is deductible as a bad debt without the limitations applied to capital

Computing Length of Time Asset Has Been Held

In view of the fact that the amount of capital gain or loss to be used in determining net income is dependent on the length of time the asset was held, it is extremely important that the period be properly computed. An error of one day may make a difference of the tax on 20 per cent of a capital gain or loss. In computing the period a capital asset is held, it has been the practice under prior laws to exclude the day on which the property was acquired and to include in

the period the day on which it was sold. Ordinarily an asset is acquired when title is transferred to the purchaser. In the case of stock, the New York Personal Property Law requires that title be transferred by delivery of the certificate properly endorsed or assigned. The Treasury Department has held (GCM 12570) that where stock was sold on Dec. 31, 1930, and delivery was made Jan. 2, 1931, the loss on the sale is deductible only in 1931.

In the case of real estate, acquisition usually takes place upon the delivery of the deed, although the date of possession and assumption by the purchaser of the burdens and benefits of the property may also be regarded as the date of acquisition.

Under the old law, stock dividends and stock rights were presumed to have been acquired on the date of acquisition of the original stock. Inasmuch as there is no provision to the contrary in the new law, this presumption will probably continue to be used in computing the period stock dividends or rights have been held.

The law makes specific provision for the extension of the period during which the property is held in the case of taxfree exchanges, gifts made after Dec. 31, 1920, certain transfers, distributions and wash sales.

The new act in many respects departs from the old in the computation and classification of gains and losses on capital assets.

If a corporation pays a liquidating dividend, such dividend to the extent that it exceeds the cost or other basis of the stock represents a gain on a capital asset held for not more than one year. This requires the inclusion in net income of such gain to the extent of 100 per cent thereof. It is to be inferred, however, that a loss incurred as the result of a liquidating dividend shall be treated as a loss on the sale or exchange of a capital asset. Such a loss would consequently be reduced to the percentage applicable to the period the stock was held. The distribution of partial liquidating dividends affords the taxpayer the opportunity to spread the gain or loss over two years or more.

A short sale of property is also regarded as the sale of a capital asset. In this connection, it is interesting to note that the Treasury Department has held that where stock is owned by the tax-payer outright and not deposited in a margin account and that where he sells identical stock in a short sale, there is no profit or loss until delivery of the stock. Apparently the period in such a sale would be from the date of the acquisition of the stock owned outright to the date of delivery of the short sale.

A gain or loss incurred as the result of the failure to exercise privileges or options to buy or sell property is likewise treated as a capital gain or loss with the exception that in such cases it is definitely provided that the period held is considered one year or less, regardless of the actual period.

If property is acquired by bequest, devise or inheritance or by the decedent's estate, the new law provides that the gain upon sale or exchange shall be the

excess of the amount received over the fair market value at the time of acquisition. Similar wording in a previous statute has been interpreted by the Supreme Court (Brewster v. Gage 280 US 327) to mean fair market value at the date of death. The period such property has been held would start from the date of death.

If property was transferred by an individual to a partnership after Feb. 28, 1913, the partnership shall use the same cost or other basis as the transferor would have been required to use. The period held by the partnership would start with the date on which the property was acquired by the transferor. These provisions are of the utmost importance in determining a partnership's capital gain or loss on the sale of property contributed by a partner.

Instalment Payments on Sales

If a taxpayer makes a casual sale of personal property (not inventory) for more than \$1,000 or a sale of realty and the initial payments do not exceed 30 per cent of the sale price, the gain may be returned in instalments as payments are received. The significance of this section is that it enables a taxpayer to spread a capital gain over a period of years and to apply capital losses which might not otherwise be deductible. For example, A has a capital gain of \$50,000 on an instalment sale and suffers a net capital loss of \$20,000 in each of the two succeeding years. If A reports the full gain in the

Continued on Page 356

Paternalistic Bureaucracy Economically Unsound;

This is the last of three articles on individualism vs. socialism.



ENERALLY speaking, the more efficiently a business is conducted, i. e., the cheaper the article or service of equal quality can be supplied to the customer, the greater will be the profit to

the business. Consequently, a business can prosper only as it actually benefits the consuming public. And the prosperity of the business and the benefit conferred on the consumer vary directly and in the same ratio.

Security the Dominant Motive

The motives which incline an individual to accumulate wealth and which hinder him in that purpose are familiar to all. In this precarious world, man is urged to greater productive effort and at the same time restrained from consuming all the products of his labors by the universal, age-old desire for security. If he is discouraged or prohibited in providing this security for his dependents, much of the incentive to greater effort and self-denial is thereby withdrawn. This to the detriment of the individual and of society.

Thus it becomes evident that no precautions need be taken to prevent wealth falling into incompetent hands by gift, inheritance, luck or otherwise. In such case it is very promptly distributed by operation of economic law without the intervention of government. When it is not so redistributed the evidence is conclusive that such wealth is being managed efficiently, i. e., for the benefit of both the owner and of society.

The Tenets of the Faith

The individualist believes: That all men should be born free, but Automatic Checks Absent

By ALVA LEE

are in fact born in bondage under any type of collectivism yet devised.

That eternal vigilance is the price of liberty.

That all men are born unequal, i. e., the conflicting characteristics of honesty and dishonesty, zeal and indifference, loyalty and disloyalty, thrift and improvidence, &c., which combine to determine the individual's worth to society, are infinite in number.

That the individual should be encouraged, but not compelled, to accumulate

That economic planning is wrong in theory and in practice and invariably results in greater economic woes than those it was designed to assuage.

That labor is a commodity. And for politicians to deny this premise entails crooked reasoning and false conclusions.

That to compel a man to work at a certain job, or for a certain wage, is slavery. And to compel an employer to hire labor he does not want, or at a wage not agreeable to him, is confiscation of wealth. And to prevent a man from

cient, could and would prevent all manner of exploitation so that each would be rewarded according to his actual merit. But neither does he believe that the weak are strengthened by pulling down the strong. He is firm in his conviction that both are harmed thereby, and in equal degree.

In a nation which persists, over a considerable period of time, in a paternalistic policy which entails greater and greater burden of public debt-Federal, State and municipal-is bankruptcy not inevitable? Is there not real danger, under a government which constantly discourages the individual in the accumulation of surplus wealth, that eventually it may succeed in its purpose? In such event, it would be of interest to learn whom the Bright Ones suggest be exploited next. On the other hand, when the budget is in balance and the evident policy of the administration is to keep it in balance; when the public debt is being reduced, together with cost of government, thereby making lower tax rates possible; when there is no inflation of currency or credit or prices, and none in prospect; and when there is least participation, control or regulation by government in industry; when there are few laws but those few rigidly enforced; then, under such conditions, does not industry always thrive, compete for labor and, compelled by economic necessity, increase wage scales? All of which is, mainly, a question of appraising the conduct of that prehistoric hunter who invented "jerked" venison and claimed that, because he had produced it, it was his to consume, hoard, or give away as he saw fit. Was that a service to mankind, or, a disservice? If the tribe had confiscated his food reserve and had divided it equally among them, and had that custom prevailed in all subsequent ages, would progress have been speeded or retarded thereby?

Under paternalistic bureaucracy, as sponsored by the New Deal, which business shall prosper and which shall fail is largely determined by government officials. They further decide what shall be produced, and how much. Under efficient individualistic government the consumer is the sole arbitrar on these questions.

surplus wealth because both the individual and society are benefited thereby; and the greater the wealth accumulated, the greater the benefit to both.

That subsidies to industry, however they may be disguised, are harmful and invariably augment the difficulty they were designed to curtail.

That limiting hours of labor and all other methods of limiting production are economically unsound and are harmful alike to capital, labor and the consuming public; that to produce useful goods and then destroy them is an even greater economic crime, probably the greatest in the long category.

That man will strive with greater effort for himself and his dependents than he will for society. working for an employer who desires to hire him at a wage agreeable to both is slavery and confiscation.

That the individual should be encouraged to produce or manufacture anything legitimate and to supply any legitimate service that he chooses without restriction or limitation and that he should be free to consume, hoard, barter, sell or give away, as he sees fit, whatever he thus produces, without being penalized by his government.

The Question of Exploitation

The individualist resents emphatically the implication that he would permit the rich to increase their wealth by exploiting the poor. On the contrary, he claims an individualistic government, if effi-

French and German Inflations Show American

This is the last of a series of articles on "Inflation and the Investor."



E have discussed in the preceding articles the forms of property which, according to the normal movement of prices, should afford a substantial measure of protection against currency de-

preciation. In economics, however, it is always well to test one's theories against actual experience. Many things that sound plausible do not actually work. Let us apply the pragmatic test.

The German and French Inflations

If we are correct in assuming that the various forms of property considered in the preceding article reduce the risk of loss from currency depreciation, a German investor who had his funds in such property during the German inflation should have come out much better than one who kept his funds in bonds. Let us see how much of the value of his original fund could have been preserved by following these methods.

The German inflation is, of course, an extreme example. Even the most pessimistic analysts of conditions in country do not believe that the dollar will decline to nothing. It is probable that the experience of France between 1919 and 1928 affords a closer parallel with our own position. Let us also examine, therefore, what would have happened to a French investor who handled his fund in the manner we have suggested during the 1919-27 inflation.

study of these two cases will give us: (1) an example of the very worst that could possibly happen in this country, and (2) an example of something very serious, possibly more serious than we may have to face in this country, but which is in a general way similar to the inflation process which set in last year in the United States.

An Example of Simple Diversification

In making these tests we shall assume a rather simple diversification of an investment fund. Looking back over these periods we could, of course, select much better ways of hedging a German or French investment fund. Undoubtedly it would have been possible to improve results substantially by shifting the position of the funds in question from time to time, to take advantage of changes in the immediate situation. have, however, assumed a fixed distribution, with the idea of illustrating the results which an investor might have obtained by simple methods and without possessing any extraordinary and detailed knowledge of the future.

We shall assume that at the beginning of the period we are studying an investment fund was placed in the following position: 20 per cent, domestic bonds or currency; 20 per cent, domestic stocks; 20 per cent, commodities; 20 per cent, foreign bonds; 20 per cent, foreign stocks. We shall then observe how it would have stood at different stages in the inflationary process and what it would have been worth a little while after the country finally returned to gold. We shall then assume that the investor did not begin his protective operation at the cutset of the period of inflation, but at later dates, and shall observe how his fund would have stood at intervals from that point on to the completion of the

We have excluded real estate in these

Investor Can Avoid Loss

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studies, because of the absence of standardization and because no reliable index of general average real estate prices is available for these countries over these periods.

German Experience

The first example of inflation which we shall examine is that of Germany during the war and the years immediately following. We shall examine the course of the gold value of a fund invested in the manner discussed above.

The old German mark declined moderately in the exchange markets following of territory, and the imposition by the Allies of serious restrictions of both a political and an economic character. The period after the close of the war was marked by constant civil disturbances. During much of the period the country was in a very bad condition from an economic standpoint as a result of serious shortages of various types of materials accumulated during the war in some cases and in others in the post-war period. Altogether it would be difficult to imagine a more unfavorable period in which to make a test of this sort.

The statistical test that we are about

Table I. A Diversified Fund Invested in 1918 (Germany)

irst									20	%	20%	20%	20%	10%	10%	
of								C			Currenc	y Commodi-	- U. S.	U.S.	British	Tota
ear.									Sto	cks.	(Mark)	. ties.	Bonds.	Stocks.	Stocks.	Fund
118									. 1	00	100	100	100	100	100	100
110										49	63	81	104	108	108	8
										10	9	51	93	142	116	5
										18	8	58	87	95	69	5
										16	3	48	101	103	69	5
										.5	n	49	106	129	106	5
										35	ŏ	67	104	125	97	6
										36	ñ	79	110	158	110	ä

the outbreak of the war in 1914. The gradual downward trend which prevailed during the years 1915, 1916 and the early part of 1917 carried the mark down to a low point of 13.2 cents (as compared with value of 23.8 cents gold). In the Fall of 1917 a recovery set in and in January, 1918, the mark rose as high as 20.7 cents. We have chosen to begin our study at this date and have used the

to make is in some respects theoretical in character, in the sense that in January, 1918, it would have been impossible for many German investors to purchase some of the property in question. It would have been difficult to purchase foreign securities, and there were wartime restrictions upon the holding of many different commodities. present purpose, however, these facts do

Table II. The Same Fund Invested in 1919 (Germany)

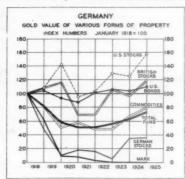
First							G	20% erman	20% Currency	20% Commodi-	20% U. S.	10% U. S	10% British	Total
Year.							1	Stocks.	(Mark).	ties.	Bonds.	Stocks.	Stocks.	Fund.
1919 .	 	 		٠		 		100	100	100	100	100	100	100
1920 .	 	 				 		22	14	63	90	132	107	61
1921 .	 	 				 		36	13	72	84	88	64	56
1922	 	 						33	4	60	98	96	64	55
								16	Ô	61	103	120	08	67
									ŏ	83	101	116	00	0.0
1925								74	ŏ	98	106	147	111	81

average value of the mark in January, 1918, 19.4 cents, as our base in comput-

During the first half of 1918 the mark held fairly well, but during the last half of the year quotations declined. In February, 1919, the mark broke below 10 cents gold and from then on the decline was fairly rapid until a level of about 1 cent gold was reached in February, 1920. After a rally to nearly 3 cents during the Spring of 1920, another decline set in which continued with minor interruptions until the currency became of no value. In November, 1923, the old German mark was replaced by the rentenmark. After the reorganization of the Reichsbank in October, 1924, the rentenmark was replaced by the reichsmark with a par value of 23.8 cents gold. The reichsmark remained at approximately par during the remainder of the period covered by our study.

Characteristics of the Inflation Period

We have begun our study in January, 1918, and have ended it in January, 1925. This period of eight years presents as unfavorable a combination of circumstances for an investor as could well be imagined. Not only did the German currency become completely worthless, but the country suffered a severe mili-tary defeat, the loss of a large amount not destroy the value of the study because what we are interested in is the characteristic movement of different types of prices during a period of inflation. The restrictions referred to above chiefly the result of the war. Some Germans no doubt were able to evade even these war-time restrictions. restrictions upon normal economic move-



ments which obtained during the years immediately following the close of the war were certainly in many cases evaded. In any case our interest in this study is in its application to the present situation in the United States and restrictions which do not apply here are unimportant, although the possibility that additional

restrictions might in the future be imposed upon American investors is, of course, a factor which would have to be considered in formulating a plan of operation for an American investment fund.

Table I shows the gold value of a German fund at different dates invested in January, 1918, in the selected types of property.

Comparative Results

During the first three years of the period the gold value of such a fund would have been reduced by nearly half, a serious loss, but not a ruinous one. Over this same period the value of a fund invested entirely in cash or in highgrade credit obligations payable in cash would have declined by 92 per cent. Our investor would have been about six times as well off as if he had kept his fund in

The purchasing power of the fund would have remained practically intact. Two years after the start of the operation it would have purchased a little more, on the basis of the wholesale commodity price index, than it would have at the start. Three years after the start of the operation, however, the fund would have had slightly less purchasing power than at the start, on the basis of the general level of wholesale commodity prices. From that point on to the end of the study in January, 1925, the fluctuations in the purchasing power of the fund would have been moderate. At the close of the period the purchasing power would have been slightly less than at the

The gold value of the fund after declining by 49 per cent up to January, 1921, would have advanced again. At the close of the period it would have stood at only 27 per cent below what it was at the start. Had the investor kept his fund in cash during this period he of course would have ended with nothing.

If the operation had been begun in January, 1919, instead of in January, 1918, the experience of the fund would have been as shown in Table II.

Here again the purchasing power of the fund would have been somewhat lower than at the start. The investor would have ended the period with only a 19 per cent depreciation in the gold value, as compared with the total wiping out of a fund left in cash.

Table III shows the results of an operation begun in January, 1920.

Such a fund would have experienced a gain of 45 per cent in gold value over a period of five years as compared with the complete wiping out of a fund left

From the above tables it is clear that

Alabama Gt. Southern Common & Preferred

Western Maryland 1st Preferred

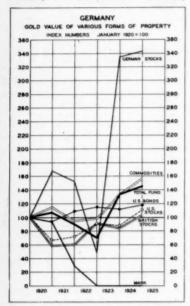
Cin., New Orleans & Texas Pacific Common & Preferred

Virginian Railway

Edwin Wolff & Co.

calers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2033 had a German investor placed his fund in the types of property we have indicated he would have obtained an infinitely better result than if he had kept it in what under normal circumstances is the safest form, cash. Between January 1918 and 1925 the gold value would have declined 27 per cent, it is true, but this loss is no greater, indeed not as great, as was sustained by many American investors over the same period. Such a loss would not be a really serious calamity. In view of the extraordinarily unfavorable events which occurred in Germany over the period of our study



such a small loss must be regarded as an extremely satisfactory result. It was obtained moreover in spite of the fact that the 20 per cent of the fund left in cash was wiped out entirely. Had all the fund been kept in the other types of property with nothing in cash, our investor would have shown only a small loss over the period 1918-25 and would actually have shown a small appreciation over the period 1919-25.

Results of an Investment in Stocks and Commodities

It is interesting to note what would have occurred had the fund been kept invested only in German stocks and in German commodities. Table IV shows the experience of a fund invested in this fashion over the three periods we have examined.

TABLE IV. A FUND INVESTED IN STOCKS AND COMMODITIES

	(GERA	(ANY)	
First of Year.	50% German Stocks.	50% German Commodities.	Total Fund.
Index	Numbers-191	18 = 100-Gold	Basis
1918		100	100
1919	49	81	65
	10	51	31
1921	18	58	38
	16	48	32
	5	49	27
	35	67	51
1925	36	79	58
Index	Numbers-191	19 = 100-Gold	Basis
1919	100	100	100
1920	22	63	42
1921	36	72	54
1922	33	00	46
	10	61	36
	72	83	78
1925	74	98	86
Index	Numbers-192	10 = 100-Gold	Basis
1920	100	100	100
	168	115	142
1922	152	95	124
1923	49	98	73
1924	335	132	233
1925	343	156	250

In the first of these periods the investor would not have done as well as he did with the other distribution which we have discussed, because he would have ended the period with the loss of 42 per cent, as compared with 27 per cent by the other method. Nevertheless, for a fund that stayed in Germany over

this whole period, with its succession of extraordinarily unfavorable events, such a result must be regarded as a satisfactory one. Over the period 1919-25, on the other hand, an investment in German stocks and commodities would actually have done a little better than the diversification discussed in the earlier tables. Over the period 1920-25 such a method would have produced a substantially better result than our standard distribution.

had when he began it. This result would have been obtained in spite of the fact that a fifth of the fund remained in French bonds. Had the fund been kept invested entirely in French bonds, on the other hand, it would have been worth only about 20 per cent of the original amount. By following the simple diversification outlined in this plan, the fund would have amounted to about four and a half times as much in 1928 as it would

Table III. The Same Fund Invested in 1920 (Germany)

(Index Numbers—1920=100—Gold Basis)

(Index Numbers—1920=100—Gold Bas

Thus it would have been an advantage to have a large investment outside Germany during the early stages of the process, but during the later phases the very best place to have funds was in Germany. This is natural, because during the early stages paper prices do not rise as rapidly as the currency depreciates, while during the final stages of the process, and immediately after the return to gold, prices make up for this earlier lag.

The result of our statistical study of the German inflation period is to confirm the principles we have set forth in the early part of these articles. Investment in

First

have amounted to had it been confined to French bonds.

(In making the above computation we have used 10 per cent United States and 10 per cent British industrial stocks to represent the foreign stock component in the fund and an index of United States bonds to represent the foreign bonds. The gold value of United States stocks advanced substantially over this period and the fund benefited from this fact to the extent of its 10 per cent investment. Its seems reasonable to suppose that the gold value of at least one of the types of property included in a diversified infla-

Table V. Diversified Fund Invested in 1919 (France)

(Index Numbers—1919=100—Gold Basis)

20% 20% 20% 20% 10% 10%

French French Commod- U.S. U.S. British Total Stocks Bonds ities Bonds Stocks Stocks Fund France

of	French	French	Commod-	U.S.	U.S.	British	Total	
Year	Stocks	Bonds	ities	Bonds	Stocks	Stocks	Fund	Franc
1919	100	100	100	100	100	100	100	100
1920	56	44	65	90	132	107	75	46
1921	37	31	41	84	88	64	54	35
1922	43	39	40	98	96	64	60	45
1923	47	33	40	103	120	98	66	36
1924	46	21	36	101	116	90	61	26
1925	50	21	43	106	147	111	70	29
1926		14	38	110	192	126	72	21
1927		17	39	115	188	130	76	22
1928	62	20	37	120	246	150	88	21

the different forms of property we have discussed would have preserved a large part of the gold value of an investment fund, in spite of war, defeat, enemy occupation, revaluation and complete collapse of the currency.

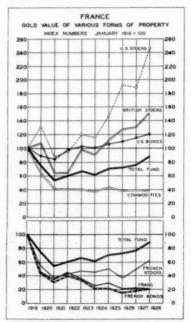
French Experience

The French franc, after having held stable during the closing years of the war at around 18.3 cents gold (compared with the par value of 19.3 cents gold) began to decline in March, The decline was gradual during 1919. the first half of 1919, but then accele rated. By April, 1920, French exchange had been driven down to a level of around 6 cents gold. An irregular re-covery then set in which carried the franc back to a little above 9 cents in 1922. From 1922 to 1926 there was a 54 per cent decline. The franc was fistabilized in early 1927 at just below 4 cents gold and a little later was returned to gold at this point. Between 1919 and 1927, therefore, the franc fell approximately 78 per cent in value.

We begin our first study with January, 1919 and end it at the close of 1927. Let us assume that at the start of this period an investment fund was diversified in a manner similar to that indicated in the German study. We shall then compute the gold value of this fund at annual intervals from 1919 to 1928. Table V shows the gold value of a fund invested in this manner on different dates, using the starting point January, 1919, as 100.

An investor who followed this plan would have ended the period of our study with only a little less gold value than he tion hedge of this type would rise substantially.)

The period from 1919 to 1928 is an unfavorable one for this method in that it begins when the general level of com-

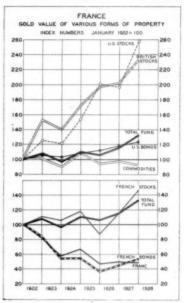


modity prices throughout the world, on a gold basis, was a very high one. Investment in commodities consequently showed a considerable decline, merely because of the general decline in the world level of gold prices of commodities. This unfavorable tendency of commodity prices also

affected French stocks. Altogether our starting date in 1919 appears to be a much more unfavorable point than the present for the beginning of an operation of this sort. The world level of commodity prices on a gold basis is today an extremely low one. American commodity prices on a gold basis are only 33 per cent of what they were in January, 1919. There is strong reason to believe that over the next several years the general level of commodity prices on a gold basis will advance. As we have already seen, Professor Kemmerer believes that the general level of commodity prices in this country, on a gold basis, is likely to advance.

Conditions Today More Favorable

Thus the American investor who begins an operation of this sort today begins it under very much better circumstances than obtained in 1919. Yet, as we have seen, an investor who followed this method in France from 1919 to 1928 would have emerged from the drastic



French inflation with nearly the same gold value as he entered it and a substantially greater purchasing power.

In the case of the French investor over this period it is well to observe that the fund would have had a much larger purchasing power, in commodities, in 1928 than it had in 1919. The investor would have been able to buy about two and a half times as much with the money represented by his fund as he could have bought in 1919. Thus he would actually have improved his position substantially even though the gold value of his fund changed little.

It is important to observe that during the first two years of the period of our study the gold value of the fund declined rather substantially. At all times, however, it remained well above the general commodity price levels. At all times the investor would have been able to purchase more commodities with his fund than he could in 1919, in spite of the fact that for a period the gold value of the fund was substantially below the 1919 figure.

Subsequent Operations

Let us see what happens to a theoretical fund invested in the manner described above if the operation is begun at a date subsequent to the start of the decline in the franc. Table VI shows the gold value of a fund whose operation in this fashion was begun in January, 1921.

In this case the operation was begun in a more favorable period, more comparable to the present, in that commodity prices were lower. In this case there was a substantial gain in the gold value of the fund by the end of the period.

Results of a 1922 Investment

It is particularly interesting to test the results over the period from January, 1922 to 1928. During 1921 the franc rallied moderately and January, 1922, found it at a level about 45 per cent of the January, 1919, level. From that point to the level of the final return to gold the franc declined about 52 per cent. This would be comparable to a decline in the dollar from the present level of approximately 59 cents gold to about 28 cents gold. This period is also an interesting one because it includes no important change in the gold level of commodities. The results over this period may be taken as a fair index of what might occur over the next several years if there were a substantial decline in the gold value of the dollar and if the world level of commodity prices on a gold basis remained unchanged. We believe this to be a rather more pessimistic assumption than is justified by the situation. Table VII shows the results of such a fund.

This period from January, 1922, to January, 1928, is of particular interest to the American investor today because it contains a decline of about 50 per cent in the gold value of currency, which may easily prove comparable to the experience in this country over the next sev-

eral years. It is also of interest because the period begins at a time of general business depression and of relatively low commodity prices. The fact that the gold would have been the result had a French fund been invested entirely in French stocks and in commodities. Table VIII shows the value in January, 1928, of a

				fied Fun					-,
First of Year.	5	20% French Stocks.	French Bonds.	20% Commodi- ties.	20% U. S. Bonds.	U. S. Stocks.	10% British Stocks.	Total Fund.	Franc.
1922		116	100 128	100 99	100 116 122	100 109	100 101 154	100 113	100 128
924		123	69 68	89 107	120 126	132 167	142 174	108 122	7:
		101 134 170	46 56 67	92 96 91	130 137	218 214 280	199 204 235	116 126	50

value of the French fund in question increased approximately 32 per cent over this period suggests that a hedging operation of this sort begun at the presfund invested 50 per cent in French stocks and 50 per cent in French commodities, with the operation beginning the years indicated.

ent time in the United States would be likely not only to preserve the gold value of an investment fund but to increase it.

It is of interest to examine what

Such an operation begun either in January, 1921, or January, 1922, would have resulted in a substantial appreciation in gold value.

In this case as well as in Germany it

would have been better to have funds outside the country during the early stages of the inflation but during the later stages it would have been better to hold funds in domestic stocks and commodities than to hold them in gold. This point is of particular interest in the present situation in this country because it suggests that over the next few years it may actually be better to hold American stocks and American commodities than to hold funds in gold, unless unfavorable political developments in this country result in a marked decline in the earnings of leading corporations.

TABLE VIII. PERCENTAGE THAT JAN-UARY, 1928, GOLD VALUE OF A FUND CONSISTING OF 50% STOCKS AND 50% COMMODITIES WOULD HAVE BEEN OF GOLD VALUE AT THE STOCK

	VAL	ULE	AT THE	START			
Fund	starting	in	January,	1919	 		50
Fund	starting	in	January,	1920	 		85
Fund	starting	in	January.	1921			130
Fund	starting	in	January.	1922			119

It is natural that the results obtained by our theoretical fund during the French inflation should be superior, so far as comparison with the original gold value is concerned, to those obtained over the period of the German inflation, both because the decline in the French currency was less severe and because general political and economic events were less unfavorable in France than in Germany.

The results of our study of French in-

Continued on Page 358

U.S. Exports and the German Market; Outlook For

S I

f the United States does not find ways and means to buy more German goods, we will clamp down the lid on imports from the United States until the value of the raw materials and

other goods we buy from her balances what we sell to her." Such were the uncompromising words of Dr. Hjalmar Schacht, now virtually the economic dictator of Germany, as reported by The New York Times of Aug. 26.

In view of the increasing stringency of the German foreign payment situation as well as of the reputation of Dr. Schacht for blunt speaking (to put it mildly), the foregoing statement is hardly to be dismissed as an idle threat. What then are its implications for the United States?

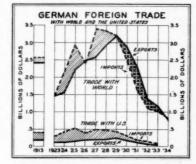
The German Situation Summarized

In view of the publicity given it in the press of late months, only a summary of the German economic situation is here necessary. Briefly, German internal conditions have greatly improved during the past two years, while foreign economic relations have steadily deteriorated. German industrial production reached in May the highest level in four years, with June only slightly lower; the June production index stood at 88.5 per cent of the 1928 level, compared with the depression low of only 58.5 in August, 1932.

Meanwhile, however, exports have continued to drop, the movement thus far this year marking a further decline from last year's low level (although the apparent decline has been exaggerated by changes in the method of subsidizing so-called supplementary exports). At the same time increased industrial activity has demanded larger supplies of raw materials for which Germany is largely dependent on foreign countries. Imports of raw materials and semi-finished goods,

Individual Commodities

largely used as materials for manufacture, according to the data of the Institut fur Konjunkturforschung, were 19.5 per cent higher in the first half of 1934 than a year before, although other imports were little changed.



Consequently, although Germany reported a favorable trade balance in 1931 of 684 millions of old gold dollars (Table I), and in 1932 and 1933 was still able to show favorable balances of 255 and 159 millions respectively, the balance for 1934 on the basis of the first seven months is likely to be adverse by as much as 65 millions. Part of the loss apparently reflects a lower valuation of supplementary exports in the statistics, for which, however, the manufacturer continues to receive the same actual re-The bulk of the loss appears. nevertheless, to reflect an actual drop in exports, which with the rise in imports, marks an aggravation of the German transfer problem, and threatens the internal German recovery itself. Indeed. as regards the latter, definite signs of a recession in German industrial activity in July are reported by our Department of Commerce, "although not reflected as vet in current statistical indicators," reflecting the fact that "the Reichsbank was barely in a position to maintain its

gold reserve of some 70,000,000 marks by throttling the demand of import trade for foreign exchange, even in respect of merchandise already imported."

TABLE 1. GERMAN FOREIGN TRADE (German statistics converted to U. S. dollars at old parity) (In millions of old gold dollars)

(TH HILL	ions or	ora R	ora a	onars	,
Trade	With W	orld-	_Trade	With	U.S
	.Imports.	Bal.	Exp'ts.	Imp'ts	. Bal.
19132,405	2,565	-160	170	408	-238
19231,545	1,465	-11	113	279	-166
19241,561	2,164	-603	117	407	-290
19252,211	2,942	-731	144	523	-379
19262,479	2,380	+99	177	381	-204
19272,566	3,381	-815	184	493	-309
19282,929	3.341	-412	190	483	-293
19293,212	3,203	+9	236	426	-190
19302,867	2,476	+391	163	311	-148
19312,286	1,602	+684	116	189	73
19321,367	1,112	+255	67	141	-74
19331,160	1,001	+159	59	115	-56
*1934 748	813	-65			
*Estimated	on basis	of fin	of con	on me	meha

How far the falling off in exports is due to the policies pursued by Germany internally and externally, and to her apparent indifference to the reaction of rest of the world to them, and how far to difficulties entirely beyond her -competition from countries with depreciated currencies, exchange restrictions, higher tariffs and increased quotas. and the general failure of international trade to improve to the same extent as internal conditions in most countries, are outside the province of this article. The fact remains that despite the cessation of payment on most of her foreign obligations, the transfer problem has become so acute as to threaten her supply of imported raw materials on which domestic recovery largely depends. While she is no doubt putting the worst possible face on her situation, her increasing import restrictions and regulations can hardly be put down as mere propaganda.

With little prospect of any material rise in German exports to relieve the situation, and with Germany's public declarations (including those of Dr. Schacht himself) on the matter of her foreign obligations hardly such as to form the basis for new foreign credits, a further contraction of her imports seems compelled until they approximate her exports plus her invisible credit items. The rest of the world must therefore count on the elimination of a material part of the German market for their goods.

United States To Feel German Import Curtailment Most

All countries will not, however, be uniformly affected. Germany will endeavor, as Dr. Schacht has bluntly stated, to curtail imports primarily from those countries with which she has heavy import balances, inasmuch as measures against the others will certainly bring about retaliation even more severe than the recent decision of the Netherlands to service the German debt held by its nation-

TABLE II. GERMAN FOREIGN TRADE IN 1933 BY COUNTRIES

(German statistics converted to U. S. dollars at old parity)
(In millions of old gold dollars)

Trade with-	ports.	Exports.	Balance
United States China British India Argentina	29.8 28.9	14.2 14.5 14.8 17.5	-41.8 -15.3 -14.1 -11.1
Brazil Poland Denmark Czechoslovakia	12.8 13.1 18.5 20.4	14.0 15.5 24.3 28.5	+1.2 +2.4 +5.8 +8.1
Italy	28.9 9.9 18.4 25.1	39.6 21.3 32.3 49.6	+10.7 +11.4 +13.9 +24.5
U. S. S. R. United Kingdom France Switzerland	31.5	58.0 68.8 70.8 61.7	+24.6 -25.6 +39.3 +47.1
Netherlands	41.4	$103.4 \\ 180.6$	$^{+62.0}_{-80.8}$
Total	745.9	859.4	4113.5

als from its German balances under a clearing system. Her largest adverse balance is with the United States, amounting to 41.8 millions of old gold dollars last year (Table II), against 15.3 for China, 14.1 for British India and 11.1 for Argentina. Her balances with almost all of Europe, on the contrary, were favorable, running as high as 62.0 for the Netherlands, 47.1 for Switzerland, 39.3

for France and 25.6 for the United King-

The United States can, accordingly, expect to bear the brunt of Germany's efforts to restrict her imports, especially in view of this country's unpopular position as a creditor nation and because of her share in the German boycott. Our exports will suffer both from the transfer of German purchases to countries more favored for political or economic reasons and from the reduction in the total volume of German imports.

Leading Commodities Imported From the United States

By far the most important of our exports to Germany and consequently the first that are likely to feel pressure are cotton, petroleum, lard, fruits and nuts and copper. These composed two-thirds of all our exports to Germany in 1932 (Table III) and accounted for 8.4 per cent of all German imports from all countries. Our exports of cotton to Germany in that year amounted to 14.1 per cent of that year's crop; our exports of copper to 9.2 per cent of our 1932 protion; our shipments to Germany of lard to 6.4 per cent of that year's output (Table IV). Obviously any serious effort on the part of Germany to eliminate her purchases of these commodities from us cannot but affect our domestic situation.

Cotton, Petroleum and Lard

As for cotton, the possibilities of alternative sources are relatively limited: Indian cotton is short-stapled and not well suited to German mills. With India, as well as with China and Egypt, the two other chief cotton producers, the German balance is adverse, and while the use of more cotton from these countries might somewhat reduce the adverse balance with the United States, it would not affect the net German balance with the world. The possibility of the more extensive use of synthetic substitutes produced within Germany herself is more of a threat. Undoubtedly, should Germany really attempt to dispense largely with imported cotton she should be able to make good much of the loss through her technical organization, in so far as available supplies of wool, hemp, flax and other natural materials proved inadequate, while her highly organized government would insure her people accepting the substitute materials.

Already Germany has greatly reduced her imports of our cotton, our exports to her during May-July amounting to only 125,400 bales this year, against 419,000 a year ago, but this decrease appears to signify that Germany is drawing on her accumulated stocks rather than reducing her actual consumption of our cotton. Indeed. Bremen stocks of American cotton declined 245,000 bales during the halfyear ended Aug. 30, against 98,000 during the same time last year and 34,000 in 1932, and at 339,000 bales on Aug. 30, were still the highest of that date in six years except in 1933. Moreover, it is apparent that any wholesale curtailment of cotton imports would react adversely on her exports of cotton textiles. Assuming that the present situation continues in Germany, the prospect as regards cotton a moderate reduction in imports from this country, made possible largely by the use of other materials and to a s extent by the gradual absorption of all surplus stocks, while if the situation continues to deteriorate a further curtailment may be looked for.

German imports of petroleum from this country, although ranking second only to cotton in value in 1932, constituted in that year but 2.7 per cent of all our petroleum exports, and only 0.3 per cent of our production. The German market could be largely wiped out, without seriously affecting our domestic situation: only 2 small increase in the use of motor cars in this country would be necessary to offset the loss, such an increase as would naturally accompany any further recovery. Neither would world prices be seriously affected, since German imports from all sources compose (1932 figures) only 1.2 per cent of world output.

It is quite probable that Germany will develop on a large scale the production of gasoline from coal, for which she already has commercially practical processes. German consumption of petroleum, if relatively unimportant from the point of view of the producing countries, is quite the contrary as regards her bal-

Germany really sets out to balance her trade with individual countries, it would be logical for the Netherlands to receive much of the lard business now going to the United States.

Germany took 28.1 per cent of our lard exports in 1932 and 6.4 per cent of our total production. The 1934 quotas impose on all countries a drastic enough reduction of 60 per cent from the 1931-33 averages; if to this should be added the further restriction of imports from this country in favor of others, the effect is likely to be pretty unfavorable to the American producer, although it may be temporarily hidden by our AAA curtailment measures.

Germany imported fruits and nuts from the United States to the value of \$10,-520,000 in 1932, or 15.4 per cent of her August reflect the determination of Germany to curtail the use of the metal to an even greater degree, and prices will doubtless react further. While Germany may also attempt to shift her copper purchases to other countries, efforts in this direction are hampered by the fact that the next largest producers, Canada, Chile and South Africa (Rhodesia), like the United States, already export more to Germany than they buy of her. Germany's efforts in the matter of copper are more likely, therefore, to take the form of using substitutes than of shifting her purchases to other countries than the United States.

As regards the other metals, we are not as directly vulnerable to German import restrictions as in the case of copper, since our exports, particularly to Germany, are relatively un-important. Nevertheless, because of the interdependence of the world markets for this group of commodities, the following figures from a recent report of the Institut fur Konjunkturforschung are of interest: Of copper the United States accounts for 24 per cent (1932 data) of the world production. Germany consumes 17.8 per cent of the world consumption and is 83 per cent dependent on imports for her supply. Of lead the United States produces 23 per cent, Germany consumes 11.1 per cent and is 6 per cent dependent on imports. Of zinc the United States produces 27 per cent, Germany consumes 15.3 per cent and imports 23 per cent of her total domestic needs. Of tin the United States produces none, Germany consumes 10.2 per cent and imports 100 per cent of her requirements. Success in curtailing imports of these metals will affect the domestic lead and zinc markets as well as copper. The Institut comments further on the non-ferrous metals

situation as follows:

Germany's disappearance as a buyer of non-ferrous metals would undoubtedly affect the world markets. Germany is the second most important consumer of copper and zinc, the third most important consumer of lead and tin, and has a large share in the world imports of these four metals. * * * Thus danger exists both for the countries producing non-ferrous metals and for Germany if world business relations are further disturbed by foreign exchange and transfer

Table III. Value of German Imports of Leading Commodities in 1933 (German statistics, converted to dollars.) (In thousands of old gold dollars.)

	mported rom U. S.	P.C. of Total.	Imported From World.	P.C. of Total.	U.S. to World.
Cotton and linters	\$52,030	36.9	\$67,278	6.1	77.3
Petroleum		9.9	34.214	3.1	40.8
ard		8.5	16.235	1.5	73.6
Fruits and nuts	10.520	7.5	68.099	6.1	15.4
Crude copper	4,471	3.2	18,725	1.7	23.9
Total above	\$92,931	66.0	\$204,551	18.5	45.4
daw furs		2.5	\$20.552	1.9	17.0
limber and lumber	1,813	1.3	16,629	1.5	
Machinery	1,010	1.2			10.9
	1,746		13.257	1.2	13.2
		1.1	30,760	2.8	4.8
lutomobiles	487	0.4	1,783	0.2	27.3
Subtotal	\$101,950	72.3	\$287,532	25.8	35.5
Gggs			\$30,487	2.7	
Coffee			34,585	3.1	
Butter			25.380	2.3	
Dilseeds		* * *	76,339	6.9	
Vool	****		51,253	4.6	
coal			14,610	1.3	
ron ore			12,922	1.2	
Other ores and slags		* *	15,133	1.4	
ron and steel			25,767	2.3	
Other	****	* *	537,552	48.4	* *
Subtotal	\$39,019	27.7	\$824.028	74.1	4.7
Total	\$140.968	100.0	\$1,111,560	100.0	12.7

Table IV. The German Market for Certain Commodities in 1932
(Physical volume in percentages)

	P. C. of U. S. Germs All U. S. Exports.		P. C. Ger- man Imports From U. S. to Imports From All Countries.	P. C. All Ger- man Imports to World Production.
Cotton Petroleum Lard Fruits and nuts. Crude copper	. 2.7 . 28.1 . †17.2	14.1 0.3 6.4	78.9 31.0 73.0 10.9 28.4	7.8 1.2 *35.5
*Per cent to world exports.		ges of value		14.3

ance of trade. The elimination of all petroleum imports would have helped her balance by \$34,214,000 in 1932. That elimination will probably be one of her first objectives, but one which American producers can face without concern.

Lard, third most important among German imports from this country, is one of the most important animal foodstuffs of Germany, where it is extensively used in place of butter. Germany has not forgotten how she suffered during the war from the lack of fats, and it is improbable that she will curtail fat imports to the point of serious hardship, except as a very last resort. While she might theoretically be able to produce enough within her boundaries to supply her people, it would entail a large increase in feed imports, and would not greatly aid her balance.

On the other hand, it is quite possible that she will transfer a good part of her purchases to Denmark and the Netherlands, with both of which she has favorable balances, with the latter highly so. The distribution of her imports has been controlled by quotas and a high tariff for some time, the result being to reduce her total lard imports materially without greatly affecting the relative share of each country. In 1933 the United States supplied 76.3 per cent of the 163,460,000 pounds of lard imported by Germany, against 20 per cent from Denmark and 2.2 per cent from the Netherlands. If

imports from all countries. Although Germany took 10.9 per cent of our total fruit and nut exports in 1932, her share of some of the individual commodities was much greater. Such was the case of fresh apples, the most important of our fruit exports, of which in that year Germany took 17.2 per cent of our exports to all countries. Our position in regard to the entire group would appear to be vulnerable, since most of the components can either be dispensed with by Germany without excessive hardship or can be obtained from other countries which Germany may well prefer to favor in place of the United States.

Copper and the Other Non-Ferrous Metals

Germany, as a highly industrialized country, imported copper from abroad to the value of \$18,725,000 in 1932. Of this the United States furnished 28.4 per cent by volume, our shipments to Germany comprising 15.5 per cent of our exports to all countries and 9.2 per cent of our total output. The German market for our copper is therefore highly important to our domestic industry. The curtailment during recent months of German copper imports has already made itself felt in the so-called European price for American copper, which has fallen two cents below the pegged Blue-Eagle price. Increased restrictions on the use of copper announced by Dr. Schacht in mid-

Some Other Commodities Imported From the United States

Germany imported raw furs to the value of \$3,491,000 from the United States in 1932, or 17.0 per cent of her total fur imports. In the same year we imported \$2,658,000 worth of the same products from her, the two movements representing the interchange of types of furs particularly in demand in the respective countries. The interchange sufficiently approached a balance to make it doubtful whether Germany will risk sacrificing her exports by curtailing imports.

Timber and lumber imports aggregated \$1,813,000 from the United States, or 10.9 per cent of her total exports. These doubtless will be curtailed sharply both in total amount and in the share allotted to the United States. Sweden and Soviet Russia (if Germany is able to repair her breach with the latter country) as countries with which Germany has had favorable balances might well displace the United States, in so far as Germany continues to import these commodities.

Machinery imports from the United States, already fallen to the low level of \$1,746,000 in 1932 from \$11,626,000 in 1929, will presumably contract further to the bare minimum that Germany cannot herself produce.

WINTHROP W. CASE.

Europe From an American Point of View

By HENRY W. BUNN



NOTHER seven days without much doing. Dr. Dr. Schacht alone seems in full function; who doth unboso himself characteristically. One who hadn't kept Dr. Schacht under eve over the roll-

ing years might suppose he was joking. But he isn't; and indeed the real joke of it is that 'tis not too, too certain that his incredibly insolent proposals will not be Really, it's quite uncannyrealized the quiet that has fallen on the planetary scene; even the quidnuncs and inveterate gossips forbear to expound "what the Swede intends and what the Turk.' Is it a genuine peace and truce to alarums: or only the lull before the storm?

THE BRITISH COMMONWEALTH

N the seven days ended Aug. 29 the gold holdings of the Bank of England were increased by £119,000. In the same period the gold reserve of the Bank of France was increased by 442,000,000 francs.

Lloyd's Register of Shipping informs

us that 80.3 per cent of the tonnage of Great Britain and Ireland is under twenty years old and 63.5 per tent under

fifteen years, while the corresponding percentages of ships of other countries are 68.6 and 48.7.

We are told that the outlook is promising for realization in the near future of the old project of a railway from Joppa, on the coast of Palestine, across the Syrian Desert and Mesopotamia to Baghdad on the Tigris. The route has been surveyed and staked. The cost is estimated at about \$35,000,000. If built, the road should be an immense boon to Persia (it would be linked up with the road now under construction from the Caspian Sea to the Persian Gulf), to Iraq, to Transjordania and to Palestine.

FRANCE

N an article entitled "Laocoon," Joseph Caillaux, one-time Finance Minister of France and now president of the Finance Commission of French Senate, declares that, if capitalistic society is to recover, it must rid itself

mediaries. The Soviet system, says he, has not provided a remedy; it has merely substituted government capitalism for Czarist capitalism. He is good enough to reserve expression of opinion respecting the current American experiments, pending further test thereof. M. Caillaux is a sufficiently interesting man.

A semi-official estimate, which is prob ably close to the truth, puts the total of unemployment at 880,000.

GERMANY

N Aug. 30 Dr. Schacht, president of the Reichsbank, Minister of Economics and Economic Dictator, made a characteristic speech to the International Congress of Agrarian Economists, in session at Berlin. I quote:

mists, in session at Berlin. I quote:

Theoretically there are two solutions [of the problem of German economic relations with the rest of the world] available: First, German goods must be freed of all handicaps, and, secondly, German debts should be canceled. Practically both solutions are hardly feasible. The first founders on the opposition of foreign industries and the second on that of foreign capitalists.

A more feasible solution lies in the

eign capitalists.

more feasible solution lies in the

middle direction. It suggests that the governments of creditor countries agree to accept a larger volume of German goods, while on the other hand creditors consent to a reduction of their debt

claims.

A year or two ago such a middle solution might have worked. Today it no longer suffices as a solution. Foreign industrial countries have now firmly adjusted themselves to existing tariff and quota policies, while on the other hand currency policies cannot be made retroactive.

Failure to reach a bearable timely ad Failure to reach a bearable timely adjustment must now be atoned for. The marrow has been sucked from Germany's very bones; she cannot even pay the moderated interest service, and, on the other hand, world markets have so completely shriveled that prices of raw products demand stronger impulses.

There is no other course left but to grant Germany a complete moratorium for a period of years for her economic recovery.

Moreover, at the conclusion of the moratorium, the German foreign debt must be reduced to a precisely ascertained bearable total.

The moratorium and the reduction effected, "a decisive obstacle in the path of world trade recovery would be removed," quoth Dr. Schacht. At any rate, Germany would be placed in that peculiarly favorable position re world trade for which Dr. Schacht has resolutely been planning.

The fourth national conclave of the National Socialist party opened at Nuremberg on Tuesday, Sept. 4, and will end on the 10th.

The Nazi bigwigs ingeminate that Germany is going to make herself self-sufficient. At present Germany imports all her cotton-some 300,000 tons; 91 per cent of her wool-240,000 tons; and three-fourths of her flax. As enough sheep can't be raised in Germany to substitute German for imported wool (there are now only 3,500,000 sheep in Germany), the chemists must furnish a satisfactory substitute. The chemists say they will. Meanwhile wool is being mixed with vistra, said to be a natural fiber. The mixture is called woolstra. It looks all right, but doesn't wash well.

The chemists are not vet prepared to promise a satisfactory substitute for cot ton. But one hears of a new fiber called flirro, which might do at a pinch.

But artificial substitutes for non-ferrous metals (for which Germany will have paid out some 280,000,000 marks this year) are so far beyond the horizon of the imagination. All that can be done for the present is to limit the use of such metals to the most absolute necessities.

It is well known that domestic produc-

Continued on Page 348

of parasites and useless, baneful inter-Recent Books on Commerce, Finance and Economics

> book is of far more practical value than those popularly publicized works, such as L. L. B. Angas's "The Com-ing American Boom," the ultimate ef-fects of which are usually to mislead a gullible public. FRANKIE IN WONDERLAND, by "A Tory."
> (Dutton, 50c.) A travesty on "Alice
> in Wonderland" and the New Deal.

> GOVERNMENT RULES INDUSTRY, by Michael F. Gallagher. (Oxford, \$2.) A survey of the organization and work of the NRA.

REVOLT AGAINST MECHANISM, THE, by L. P. Jacks (Macmillan, \$1.) The author tells how man can conquer mechanism and make it his slave, not his master.

and make it his slave, not his master.

SEASONALS IN DEPARTMENT STORE MERCHANDISING, by Edgar H. Gault. (University of Michigan.) Merchandising budgets play a large part in the successful operation of department stores and, at the same time, the preparation of such budgets is a major task of considerable complexity. Planning the merchandising program is complicated by seasonal variations in sales that differ for different departments and by variations in items of expense that are affected by management policies.

In an effort to throw some light on the influence of seasonal variations in department store merchandising, Pro-

department store merchandising. Pro

In an entore to throw some light on the influence of seasonal variations in department store merchandising, Professor Gault has prepared this monograph, which analyzes the causes of seasonal fluctuations in sales volume, inventory, mark-downs, advertising expense and selling salary expense for total store and for nineteen of the most important departments, considered individually. Following a general discussion of causes, Professor Gault has presented an example showing the technique of using his index numbers in the preparation of an actual monthly budget and sales forecast.

"Seasonals in Department Store Merchandising" is a handbook which will assist in sales forecasting and budgeting for any small or medium-sized department store. The indexes of seasonal variation are based on the six-year experience of stores cooperating with the Bureau of Business Research of the University of Michigan. Merchandise managers can use these indexes to break down their annual forecasts into monthly budgets for gross margin and mark-down percentages, closing inventories, and selling salary and expense items, not only for total store, but also for nineteen separate departments. The method used in compiling the indexes is one that can be used by any store to compute seasonal indexes from its own dollar merchandising figures.

Supply and Control of Money, The, In

SUPPLY AND CONTROL OF MONEY, THE, IN

THE UNITED STATES, by Lauchlin Currie. (Harvard, \$2.50.) This is a treatment of the monetary problem from an entirely fresh viewpoint (aside from such little known treatises as George Buchan Robinson's excellent pamphlet Buchan Robinson's excellent pamphlet on the monetization of common stocks); i. e., from the standpoint of the supply of money and how it may be controlled as distinguished from the popular view that the significant function of banks is their loaning activity. The association of the loaning function and the creation of money (deposit currency) has, according to Dr. Currie, led to unfortunate consequences; in the modern monetary system this association is purely a historical accident.

The first part of the book presents the nature and supply of money in the

The first part of the book presents the nature and supply of money in the United States, including money in monetary theory, the actual composition of our present money supply, the concept of bank credit and an interesting analysis of the reasons for the divergence of demand deposits and bank loans. Part II is devoted to monetary control, including the various factors of reserve requirements, gold reserves, excess reserves, bank failures, the relaexcess reserves, bank failures, the relative merits of various methods of contive merits of various methods of control attempted in the past, such as open market operations and changes in discount rates, and of particular importance, and one that few writers have emphasized sufficiently, the timing of these measures.

The author justifies his criticism of past monetary practices on the ground

The author justifies his criticism of past monetary practices on the ground that it is constructive; and in proof of this he offers, in the last four chapters, several suggestions for reform. The most perfect control of the monetary supply would be achieved by direct government creation of all money. Failing the achievement of so radical a proposal, he notes that better control under the present system lies in a change in the reserve administration's conception of its functions, and he suggests changes for improving the personnel and structure of the Federal Reserve System. An interesting conclusion in the last chapter is that there should not be a uniform reserve reshould not be a uniform reserve requirement against all deposits subject to check; but that, on the contrary, the reserve requirements should vary automatically, as suggested recently by eminent authority, with changes in bank debits, i. e., with velocity of bank

Many readers of THE ANNALIST will find in the appendix a valuable guide to the interpretations of the weekly Federal Reserve Statement and re-

Pounded 1832 Lawrence Turnure & Co. 64 Wall Street, New York Investment Securities Members
New York Stock Exchange PARIS
36 Avenue Hoche GENEVA 6 Rue de Hesse

ELEMENTARY STATISTICS, by James G. Smith. (Holt, \$3.50.) In view of the rapid development of the use of business statistics, one of the most extraordinary aspects of the post-war period has been the absence of good textbooks on the subject. One of the most frequent inquiries received by the editors of THE ANNALIST has been: "Where can I secure a book which will explain simply but adequately modern methods of statistical analysis such as those you use in the adjustment of your business index for seasonal variation, long-time trend, &c.?"

Professor Smith's book, curiously enough, is probably the first which

Professor Smith's book, curiously enough, is probably the first which meets adequately the needs of the older generation of statisticians which never had the opportunity to study the practical application of elementary algebra and elementary geometry to the tical application of elementary algebra and elementary geometry to the problem of statistical analysis. It not only explains clearly the most important of these mathematical relationships, but it gives working examples, taken from actual statistical records, of their application to current problems. It goes further and gives what is perhaps most valuable of all, namely, work sheets showing, for example, exactly how, in practice. a ample, exactly how, in practice, a series of monthly figures is adjusted for seasonal variation by the two methods most commonly used by com-

methods most commonly used by com-petent statisticians.

This book is, moreover, probably the first textbook on statistical method which makes really interesting reading. The reason for this is an arrangement which makes really interesting reading. The reason for this is an arrangement whereby each technical explanation is preceded or accompanied by comment on the economics of the particular problem under discussion. Frequent introduction of historical matter also tends to hold the interest of the reader. The science of statistics, in other words, is treated in its proper setting with respect to those broader and more fundamental philosophical concepts which, both historically and logically, constitute the raison d'être of the science itself.

A thorough knowledge of this bookmight well be made a prerequisite to any responsible position as statistician or economist, both private and governmental. If our present administration had been able and willing to follow this rule there would have been far fewer mistakes made in the last year.

There are a few minor inaccuracies.

year.

There are a few minor inaccuracies, as of for example, the listing of THE ANNALIST as a monthly publication. There is one major omission, the method of adjustment of weekly figures for seasonal variation. Otherwise and in almost all respects this

Outstanding Features in the Commodities



N an uneventful holiday week The Anna-list Weekly Index of Wholesale Commodity Prices advanced 0.1 point to 120.7 on Sept. 4 from 120.6 (revised) the Tuesday previous. Livestock prices, the

advance in which had caused the recent sharp rise of the index, were steadier, and the movements of the other commodities were insufficient to make much difference. The farm products index was unchanged at 112.3, but the food products group, largely with the aid of higher meat prices, rose 0.9 points to 122.7, a new high since 1930. The textile group declined 0.8 point to 112.6 as the textile became a reality, while fuels dropped with weaker gasoline prices. Metals were slightly higher.

Hog prices reacted moderately after their recent sharp advances, the average dropping 15 cents to \$7.52. Cattle, however, continued to rise, advancing 12 cents to \$10.31 for the Chicago average. Hams advanced 2 cents to 181/2 cents for regulars and ¼ cent to 11¼ for picnics.

The grains were moderately higher, No. 2 red wheat at New York rising 1 cent to \$1.15%, barley 5% cents to \$1.06. oats 11/2 cents to 631/2, and corn % to 934. Rye sagged % cent to 97. Flour was up 20 cents.

Cotton dropped 20 points to 13.15, reflecting the strike; butter at 26 cents was 11/2 cents lower, Rio coffee was down to 9½ from 9%-9¼, and apples and lemons showed losses. Rubber went down to 16% from 17 15-16, gasoline at 4% cents showed a loss of 0.05 from last week's 4.8, under pressure of products of hot oil and the prospect of falling consumption as Autumn approaches, while zinc dropped to 4.2 from 4.21/4-4.21/4. Hides advanced 1/2 cent, tin recovered 20 points to 51.95, and cocoa gained 5 points.

DAILY SPOT PRICES Moody's Index.-U. S. Ole

1.15% .93% 7.52 153.5 89.6 n – Middling upland, New York,

No. 2 red, new, c. 1. f., domestic

ork. Corn.—No. 2 yellow, New York

Day's average, Chicago. Moody's in

ally index of fifteen staple commodi
ally index of fifteen staple commodi
vailable because of strike.

An advance of 7 points for the month carried the index of prices received by farmers for their products to 87 on Aug. 15 (August, 1909-July, 1914-100), the highest point reached since April, 1931, according to the Bureau of Agricultural

INDICES OF FARM PRICES (August, 1909-July, 1914=100 for pirces re-ceived; 1910-1914=100 for prices paid; as

tural Ec	onomi	cs)	region	ui-
Aug. 15, 1934.	July, 15, 1934.	June, 15, 1934.	Aug. 15, 1933.	15,
Farm Prices Received				
Grains107	92	89	81	43
Fruits, veg'ables.100	103	108	120	79
Meat animals 68	66	64	63	69
Dairy products 80	77 73	76 69	72 67 71	79 69 65 75
Chickens, eggs 84	73	69	67	75
Cotton, cot'naeed.107	99	94	71	51
All groups 87	80	77	72	59
Prices Paid for Comm	odities	Boug	ht:	
Total†	•122	122	112	107
Unit of Farm Product	is:			
Ratio!*71	*66	63	64	53
*Preliminary. †Com	puted	quar	terly	as of

*Preliminary. †Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods

Economics. While prices paid for goods bought also advanced, the rise was small, and most of the advance in prices received was therefore translated into increased exchange value, the index of unit purchasing power of farm products ris-

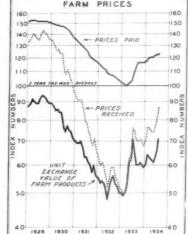
ing 5 points to 71, the highest since December, 1930. The largest gains were made by the grains (15 points), and chickens and eggs (11 points), while cotton and cottonseed also gained materially. Meat animals and dairy products made smaller advances, while fruits and vegetables were lower.

Among individual commodities cotton sold on the farm at 13.1 cents, or 86 per

cent of pre-war parity as defined in the Agricultural Adjustment Act, compared with 81 per cent a month earlier: corn at 72.7 cents, or 92 per cent of parity, against 76 per cent in mid-July; wheat at 89.6 cents or 82 per cent of parity, against 73 per cent; hogs at 4.61, 52 per cent of parity, against 45 per cent a month before; cattle at .71, or 58 per cent, compared with 61 per cent on July 15;

IN OLD GOLD

and eggs at 17.2, or 76 per cent of parity, compared with 69 per cent. The improvement in the parity position of hogs and the contrary trend for cattle reflect the restricted marketings of the former as a PRICES FARM



result of the administration's purchases and reduced production program, and the heavy offerings of cattle from drought regions.

ACTUAL AND PARITY FARM PRICES (In cents; as reported by the Bureau of Agricultural Economics)

Aug	. 15.	_Per	Cent.	of Pa	rity-
	934				
Actual	*Parity	18,	15,	15,	15,
Price.	Price.	1934.	1934.	1934.	1933.
Cotton (lb.)13.1	15.3	86	81	77	63
Corn (bu.)72.7	79.0	92	76	72	68
Wheat (bu.)89.6	108.7	82	73	73	75
Hogs (lb.)4.61	8.88	52	45	40	47
Cattle (lb.)†3.71		58	61	63	65
Eggs (doz.)17.2	122.7	76	69	67	65
*As established justment Act; det	termin	ed b	y mi	altipl	ying

average price for base July, 1914, by index of ers on Aug. 15, 1934, for †Beef cattle. ‡Seasons The July index of cash farm income of the Bureau of Agricultural Economics, seasonally adjusted, rose to 71.5 per cent of the 1924-29 average from 65.5 in June. Including the 31 million dollars of AAA

payments, the index rose to 75.2 from 68.9. The failure of the factory payrolls index, shown on the chart, to parallel the advance of the farm income index is note-



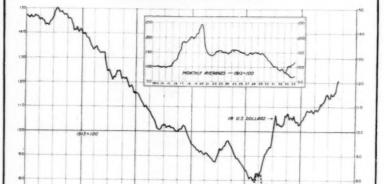
CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	PARALUSS A			
1934	,†Jun.,	†May 1934	, †Jul. 1933.	Year's Ch'ge P.C.
In Millions of Dollars	1			
Grains 100		29	117	-14.5
Cotton, cottonseed 22	20	23	26	-15.4
Fruits, vegetables. 68	78	97	60	+13.3
Meat animals 97	94	99	98	- 1.0
Dairy products 102	105	103	95	+7.4
Poultry, eggs 28	34	41	28	
Total 467	410	422	480	-2.7
AAA payments 31	29	10		
Total with AAA payments 498	439	438	480	+ 3.7
Indices (1924-29 = 100		200	200	T 0.1
All crops 86.5 All livestock 55.5 Total 71.5	77.0 54.0	56.0	100.0 54.0 77.5	-13.5 $+2.8$ -7.7
Total with AAA		-2.0		4.4
payments75.2	68.9	59.9	77.5	- 3.0

worthy, the former having shown a definite drop despite the sharp rise in the income index. If the record of the past

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100) (Unadjusted for Seasonal Variation)



	1. Farm	2. Food	In 7	Terms of	Current 5.	U. S. Dol 6. Building	7. Chem-	8. Miscel-	All Com-	Comm.
1934. I	Products.		Products.	Fuels	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
	112.3	122.7	*112.6	163.1	110.1	113.1	98.7	81.4	120.7	70.5
	112.3	121.8	†113.4	163.6	110.0	113.1	98.7 98.7	82.2	†120.6	†70.4
Aug. 21.		118.9	114.2	163.6	110.1	113.1	98.7	80.9	118.5	69.2
	103.9	115.9	114.9	163.6	110.1	113.2	98.7	81.9	116.0	67.7
Sep. 5, '3	33 87.6	105.0	123.6	129.6	104.6	107.9	97.0	86.2	102.9	71.2
Holland	minary. and Bel of Jun	gium. F	or weekl	v figure	s from	ge quotat April 26, , 1934, pa	1927. to	Franc June 12	e, Switz , 1934, se	erland, ee The

SPOT PRICES OF IMPORTANT COMMODITIES

	Gamb 4 1024	A 00 1004	C F 100
Wheat, No. 2 red, c. i. f., domestic (bu.)	Sept. 4, 1934 \$1.15%	Aug. 28, 1934. \$1.14%	Sept. 5, 193
Corn No. 2 vellow (hu.)	931/	.92%	6274
Corn, No. 2 yellow (bu.)		.62	.62%
Rye No. 2 Western domestic c i. f. (bu)97	.971/6	.87%
Barley, malting (bu.)	1.06	1.00%	.81%
Cattle, choice heavy steers, Chicago (100 li	0.) 10.31	10.19	6.91
Hogs day's average Chicago (100 lb.)	7 52	7.67	4.16
Cotton, middling upland (lb.)	1315	.1335	.0910
Cotton, middling upland (lb.)	76	.76	.791/4
Wool, Ohio delaines, scoured (lb.)	761/2	.761/4	.81%
Beef, choice Western dressed steers, 700 li	06.	-	
and up (100 lb.)	15.50-16.50	15.50-16.50	10.00-11.00
Hams, picnic (lb.)		.11	.05%
Pork, mess (100 lb.)	27.00	26.00	18.75
Pork, bellies (lb.)	20	.181/4	.09%
Sugar, refined (lb.)	0475	.0475	.0470
		.11%	.09
Coffee, Rio No. 7 (lb.)	8.50-8.70	.09%09% 8.35-8.50	.071/ ₆ 8.35-8.55
Flour, carlots, 98 cotton basis (bbi)	***************************************	**7.70-7.80	5.30-5.00 5.00 6.00
Lard, choice Western (100 lb.)	587.15-7.19	\$\$7.15-7.19	5.90-6.00 4.75
Cottonseed oil. bleachable (100 lb.) Printcloth, 38½-inch, 64x60, 5.35 (yd.) [.07%07%	.07%07%	.06%
Cotton sheeting brown 26 inch 56x60 A	000	.01780174	.0078
Cotton sheeting, brown, 36-inch, 56x60, 4. unbranded double cuts (yd.) ¶	08	.08	†.07%
Cotton yarn, Southern two-ply warps, N		.00	1.0178
20 (16.)		.321/4	†.33
Worsted yarn, Bradford, 2-40s, half-blo	nd .oz/g	.0272	1.00
weaving 60s (lb.)	1.43%	1.43%	1.461/4
Silk, 78% seriplane, Japan, 13-15 size f	or	/-	21.20/4
near-by delivery (lb.)	1.11-1.16	1.10-1.15	1.93-1.98
Rayon, 150 denier, 1st quality (lb.)	55	.55	.65
Coal, anthracite, stove, company (net ton). 7.00	7.00	7.25
Coal, bituminous, steam, mine run, Pitt	8-		
burgh (net ton)	2.00	2.00	1.75
Coke, Connellsville furnace, at oven (net to Gasoline, at refinery, Oil, Paint and Dru	1) 3.85	3.85	2.50
Gasoline, at rennery, Oil, Paint and Dru	.0475	0400	040004
Reporter avge. at 4 refinery centres (gal.		.0480	.0493%
Petroleum, crude, at well, Oil. Paint ar	1.207	1 008	000
Drug Reporter avge. for 10 fields (bbl.		1.207 17.90	.872
Pig iron, Iron Age composite (gross ton). Finished steel, Iron Age composite (100 lb.		††2.124	16.71
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.09
Lead (lb.)	0375	.0375	.0450
Tin, Straits (lb.)	5195	.5175	.45871/2
Zinc East St Louis (lb)	0420	.04221/20425	.0465
Zinc, East St. Louis (lb.) Lumber, Architectural Record month	V	10 100 /2 10 100	.0100
composite (1.000 ft.)	. *16.35	*16.40	*15.65
composite (1,000 ft.)	1-		20.00
posite (1,000) Structural steel, Architectural Recor	. *14.80	*14.80	*11.65
Structural steel, Architectural Recor	d		- Later
monthly composite (100 lb.)	1.65	*1.65	*1.60
Cement, Architectural Record months composite (bbl.)	У		
composite (bbl.)	. *2.25	*2.25	*2.10
Leather, Union (lb.)	36	.36	.39
Hides, heavy native steers, Chicago (lb.)	09%	.09	.14
Paper, newsroll contract (ton)	. 40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	041/6	.041/4	.041/2
Rubber, standard thick latex (lb.)	16%	.17] 5	.07%
*Monthly prices as of Aug. 15, 1934:	July 15, 1934, a	nd Aug. 15 19	33 tRevise

*Monthly prices as of Aug. 15, 1934; July 15, 1934, and Aug. 15, 1933. †Revised. †Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. ¶Includes processing tax. †Revised basis.

is any criterion, the situation will not long continue; where the adjustment will take place depends to a considerable extent on how far the drought will actually reduce farm income in the next few months.

COTTON

N a quiet holiday week cotton prices declined. The market advanced on Wednesday on unfavorable weather reports, but turned weak with lower stocks and the Schwabach estimate of 9,415,000 bales. Further losses were reported on Thursday and Friday and on Tuesday after the holidays, as the textile strike materialized and mill interest dwindled. October closed at 12.99-13.01 Tuesday, against 13.22 a week ago. The spread between the months continues to narrow, the spread between October and May on Tuesday dropping to 23-25 points from 30 the Tuesday before and 40 two weeks before, reflecting the tightening of near months because of the 12-cent loans. tag delays, the slow movement of actuals. Spot middling dropped 20 points during the week to 13.15. October Liverpool closed at 6.85d, against 6.90 a week ago.

In addition to the Schwabach 9.415.-000-bale estimate released last week Wednesday, The Journal of Commerce estimated on the following Wednesday a crop of 8,870,000 bales. The two estimates, together with that of 8,780,000 bales reported last week, give an average of 8,948,000, against the government Aug. 1 estimate of 9,195,000. Rains were general in most of the belt last week, but were too late in the West to do much good, while in the East they were not needed and interfered with picking. Spot sales continued light, although Texas reported a sharp advance in basis due to the eagerness with which short buyers bid up such limited supplies as were available. Otherwise, the markets were quiet, as the outcome of the textile strike was awaited.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

10	xchan	ge)		
	-W'k F	Inded Th	ursday-	Yr.'s
		Aug.23.	Aug.31,	
Movement Into Sig	ht:			
During week		100	308	-50.3
Since Aug. 1			796	-45.4
Deliveries During	Week			
To domestic mills		52	122	-62.3
To foreign mills	65	108	174	-62.6
ees 33 131	444	***	000	00 F
To ali mills	111	160	296	-62.5
Deliveries Since A				
To domestic mills			387	-45.0
To foreign mills.	434	***	727	-40.3
To all mills	647	***	1,114	-41.9
Exports:				
During week	78	37	137	-43.1
Since Aug. 1	253		545	-53.6
World Visible Supp	dy (T	hursday	v):	
World total	5,113	5,071	6,235	-18.0
Week's change	+42	60	+12	* *
U. S. A. only	3,509	3,480	4,094	-14.3
Certificated Stocks				
Thursday	199	200	320	-37.8

The world supply of Indian cotton for the 1934-35 cotton season will be some what larger than in recent seasons and also larger than the predepression average if present indications are realized. according to the New York Cotton Exchange Service. World cotton spinners increased their use of the Indian staple last season, particularly outside India, but total world consumption fell slightly below the average of predepression cotton seasons. The indicated world supply of Indian cotton for the current cotton season, computed by adding the tentative Indian cotton crop indication to the estimated world carryover of Indian cotton on Aug. 1, is 9,452,000 bales of approximately 400 pounds each. It compares with a supply of 8,743,000 bales last season, 7,490,000 two seasons ago, and an average of 8,423,000 in the five cotton seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29. World consumption of Indian cotton registered some increase last sea-

son over the small consumption totals of two seasons ago and three seasons ago, but was slightly smaller than the predepression average. According to preliminary indications, world spinners used 5,291,000 bales of Indian cotton in the

cotton season just past, as compared with 4,372,000 bales two seasons ago, 4,849,-000 three seasons ago, and an average of 5,403,000 bales in the five seasons from 1924-25 through 1928-29.

Some increased textile buying in fear

of the strike was reported last week, but no great amount was involved. Printcloth and sheeting sales were in moderate volume, while fine and heavy goods were quiet. Some mills have increased their output to the allowable maximum on the expiration on Aug. 25 of the 25 per cent curtailment, while others are reported to have made very little change in pro-

THE GRAINS

duction. It is not yet clear to what extent

the strike will succeed in closing the

HE wheat market moved within narlimits in a dull holiday week, the new September contract closing Tuesday at \$1.02%, compared with \$1.01% a week ago, after moving only between \$1.03% and \$1.01%. The market advanced fractionally on Wednesday of last week on reports of Southwest dryness, was steady Thursday, eased off Friday on seasonal pressure, dropped Tuesday on rains and lower Liverpool cables, only to rally to net gains for the week. Trading was very light, the volume for the week ended Aug. 31 totaling only 118,002,000 bushels, against 155 432,000 last year, and only 2,889,000 above the holiday week of July 6.

Cash markets were relatively firmer than futures, reflecting only moderate offerings and a fairly active inquiry from mills. Harvesting is virtually completed in Manitoba and Southern Saskatchewan, and is well along in the other parts of the Prairie Provinces. Frosts were reported in central and Northern Alberta and parts of Saskatchewan, and ome damage is expected to result in

Northern Alberta.

Argentine crop conditions were improved by recent rains; the preliminary estimate places the wheat area at 18,-476,000 acres, against 18,896,000 last year. Broomhall reports lack of rains in Australia, some shippers fearing that in the absence of rain within the next fortnight the Australian exportable surplus next season will amount to only about 56,000,000 bushels, against 114,-000,000 the past season and 161,000,000 last year.

MOVEMENT OF UNITED STATES
WHEAT
(Thousands; exports as reported by t
Department of Commerce, visible sup
plies as reported by the Chicago
Board of Trade)

Board of Trade)

-W'k Ended Saturday—
Sep.1, Aug. 25, Sep. 2,
1934, 1934, 1933,
Wheat exports (bu.) 166, 227, 3
Since July 1. 2,852 48
Flour exports (bbls.)* 35, 161, 51
Since July 1* 558, 517
Totals (bu.)† 330, 1514, 243
Since July 1† 5,475 2,478
Visible supply at w'kend (bu.) 114,981, 115,197, 144,276
*Including flour milled in bond from
Canadian wheat, fFlour converted to wheat
at 4.7 bushels to the barrel. TRevised.

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— Aug.24, Aug.17, Aug.25, 1934. 1934. 1933.

World wheat production outside of

Russia and China is expected to be about 430,000,000 bushels less than last year, according to the Bureau of Agricultural Economics. Production in the Northern Hemisphere, not including Russia and China, is expected to be about 325,000,-000 bushels less than last year and the crop of the Southern Hemisphere about 105,000,000 bushels less.

The world carry-over of wheat now apears about the same as last year. The United States carry-over on July 1 is now estimated at 290,000,000 bushels,

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

1		Da	ily Range			
Cotton:	October. High. Low.			March. High. Low.		
Aug. 28 29 Aug. 30 Aug. 31 Sept. 1		13.37 13.25 13.45 13.35 13.29 13.17 13.29 13.12	13.40 13.29 13.48 13.39 13.33 13.23 13.32 13.16	13.45 13.36 13.56 13.44 13.38 13.27 13.35 13.19	13.54 13.4 13.62 13.5 13.46 13.3 13.42 13.2	14 13.60 13.52 52 13.70 13.59 35 13.52 13.43 25 13.45 13.31
	ge13.33 13.00	13.45 13.12	13.48 13.16	13.56 13.19	13.62 13.2	5 13.70 13.31
Sept. 3 Sept. 4 Sept. 4 close.	Holiday 13.09 12.97 12.99@13.01	13.20 13.07 13.11@13.14		13.27 13.15 13.20	13.33 13.2 13.24	00 13.36 13.28 13.30t
Contract range	13.84 10.05 Ag.9 Nv. 6			14.15 11.13 Ag.9 My.1		
Wheat: Aug. 27. Aug. 28. Aug. 29. Aug. 30. Aug. 31. Sept. 1 Wk's range. Sept. 3. Sept. 4. Sept. 4 close.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec. net High. Lo 1.04% 1.03 1.04 1.03 1.04% 1.03 1.04% 1.03 1.04% 1.03 1.04% 1.03 1.04% 1.03 1.04% 1.03 1.04% 1.03	W. High. 3 1.03½ 1.04½ 1.04½ 3¼ 1.06½ 3 1.05½ 1.05½ 1.06½ 2 1.05 1.043	át 1	1. Low. 1.02½ ½ 1.01½ 1.02 1.02 2 1.02 2 1.02 ½ 1.01½ ½ 1.01½ 6 1.01½	Dec. old. High. Low. 1.04% 1.03 1.02% 1.03% 1.03% 1.03% 1.04% 1.03% 1.04% 1.03% 1.04% 1.03% 1.03% 1.04% 1.03
	1.11 .87½ Ag.10 Jl.9	1.13% .88 Ag.10 JI		1.01 1.107 Jl.26 Ag.1		Ag.10 Jl.9
			kly Range			
	First Two Day Week Ende			eek nded		

	W	eek I	Ended		led	End	led		-				
F	-Se	pt. 8, Low.	Close.	Sept. 1, High.	1934. Low.	Aug.	25, 193 Low.	High.	-Con	tra.	ct Rai	Dat	e.
Corn:	B	230 111	011,201			8			25.00				-
Dec., new Sept., old Dec., old May, old	78%	.78% .77½ .78½ .81%	.79¼ t .78% t .79¼ t .82 t	.80¼ .79% .81% .84%	.79¼ .76% .78¼ .81%	.79¼ .81 .83¾	.74¼ .76¾ .79¼	.80%	Sep. Aug. Aug. Aug.	10 10	.56%	Sep. Apr. June Aug.	17
Oats:													
Sept., new Dec., new May, new Sept., old	52% 52% 51%	.50% .51% .51% .50%	.51% t .52% t .52% t .51% t	.52% .52% .53% .52%	.501/3 .503/4 .511/8 .505/8	.52 .52¼ .53% .52%	.491/3 .501/4 .511/4 .491/3	.56% .59% .55	Aug. Aug. Aug.	10 10 10	.43 .49% .261/a	July July Aug. Apr.	10 17
Dec., old	$52\frac{1}{2}$.51%	.52½ t	.521/2	.50%	.521/4	.50%	$.56\frac{1}{2}$	Aug.	10	.41%	June	22
Rye:													
Sept., new Dec., new May, new	863/4	.81% .84% .88	.84 t .86% t .90% t	.85½ .87% .91	.81% .85 .88%	.86% .88% .92¼	.84% .84% .89½	.90%	Aug. Aug. Aug.	9	.66½	July July Aug.	10
Sept., old Dec., old	* *	.81%	.84 t .86% b	.85½ .87½	.81% .85%	.86¾ .88¼	.861/4	.88	Aug. Aug.			Apr. June	
Coffee-D (San	tos N	0. 4):											
Sept Dec Mar	10.99	10.94 10.98	10.94 t	10.93 10.99 11.04 11.04	10.72 10.88 10.90 10.96	11.12		11.83 11.65		7 28		Jan. June	26
May	11.06	11.06		11.07	11.00		11.05	11.35	Aug.	13	10.75	July	30
Coffee-A (No.													

١	Coffee-A (No. 7):											8 -
l	Sept. 8.01 Dec. 8.01 Mar. 8.11 May July	8.01 8.10	7.78 n 7.95 n 8.10@8.11 8.19 n 8.27 n	7.87 7.98 8.16 8.20 8.32	7.58 7.85 8.05 8.13 8.15	8.00 8.15 8.26 8.28 8.35	7.80 7.98 8.09 8.20 8.25	8.99 8.84 8.81	Mar. 7 June 1 June 4 Aug. 16	7.07 7.65 7.70	Jan. July	3
	Sugar: 1.85 Sept. 1.94 Dec. 1.94 Jan. 1.90 Mar. 1.93 May 1.97 July 2.01	1.82 1.90 1.90 1.91 1.95 2.00	1.84@1.86 1.91 t 1.89@1.90 1.91@1.92 1.95 t 1.98@1.99	1.85 1.94 1.93 1.96 2.00 2.04	1.69 1.79 1.80 1.85 1.89 1.94	1.74 1.83 1.85 1.89 1.92 1.96	1.65 1.74 1.75 1.81 1.85 1.91	1.94 1.93 1.96 2.00	Aug. 30 Aug. 30 Aug. 30 Aug. 30 Aug. 30 Aug. 30	1.39 1.46 1.57 1.75	Oct. Dec. Jan. Apr. May July	21 8 10 16
	Cocoa: Sept Dec. 4.98 Jan. 5.01 Mar. 5.15 May 5.28 July 5.42	4.95 5.00 5.13 5.28 5.40	4.77 n 4.98 t 5.05 n 5.18 n 5.32 n 5.45 n	4.85 5.06 5.12 5.27 5.40 5.53	4.67 4.94 5.00 5.14 5.28 5.44	4.97 5.16 5.23 5.35 5.48 5.60	4.80 5.02 5.14 5.21 5.36 5.49	6.23 6.23 6.15 6.21	Feb. 19 Feb. 19 May 7 June 13 Aug. 10	4.80 4.88 4.97 5.13	Oct. July July July July Aug.	23 24 23 23
	Hides: Sept., new 7.60 Mar., new 7.95 June, new 8.20 Sept., 1935	7.55 7.88 8.15	7.25@7.35 7.51@7.60 7.85@7.92 8.13@8.18 8.35@8.50	7.40 7.60 8.00 8.27	7.11 7.35 7.65 7.93	7.50 7.80 8.15 8.46	7.40	12.55 13.30 11.50	Apr. 10 Apr. 10 Apr. 10 June 13	6.45 6.60 6.90	Aug. Aug. Aug.	6 6
I	Sept., old Dec., old Mar., old	***	5.55 n 6.05 n 6.20 n	6.15	5.70	6.70 7.00	6.30	12.85	Apr. 10 Apr. 10 Mar. 26	5.60	Aug. Aug. Mar.	6
	Jan 16.12 Mar 16.37 May 16.62	15.91 16.04 16.30 16.57	15.91 t 15.93 16.04 n 16.31 t 16.57 t	15.80 16.23 16.34 16.66 16.92 17.17	16.01 16.10 16.37	15.80 16.28 16.33 16.67 16.94 17.17	15.91 16.01	16.49 16.50 16.90 17.10	May 7 Aug. 9 Aug. 10 Aug. 9 Aug. 9	9.90 11.42 12.45 13.96	Jan. Feb. Apr. June	9 27 2 1
I	Silk:	ed Aug	. 28, 1934	1.081/	6 1.081/6			1.5514	Feb. 5	1.061/6	Aug.	1

1.07 1.07 Mar.
Wool Tops:
Sept.
Oct.
Dec.
Jan.
Mar.
May
July
Cottonseed
Sept.
Oct.
Dec.
Jan.
Mar.
Copper: 17 17 6 25 20

Copper Sept. Dec. Mar. May July

@ Bid and offered. ded on the Coffee and Sugar Exchange and Cocoa n the Commodity Exchange (Rubber, Hides, Silk, n Nominal. Note: Sat t Traded. b Bid. Note: Saturday trading suspend exchange June to September; on and Copper) June 23 to Sept. 1.

which together with the estimated production of 491,000,000 bushels indicates a domestic supply of 781,000,000 bushels With a normal domestic utilization of about 625,000,000 bushels, this would leave a carry-over next July of about 156,000,000 bushels if there are no net imports or exports. It seems likely, how ever, that more than average amounts of wheat may be fed in drought-stricken areas which would decrease the carry-

With the indicated total supplies, wheat prices now seem likely to fluc-tuate during the 1934-35 marketing seaon at about the level reached during the latter part of July. With short supplies of hard Spring and durum wheats east of the Rockies, prices are likely to be high enough to invite imports, especially of durum wheat.

Corn advanced fractionally, old September closing at 78% Tuesday, against 77% a week earlier. Trading volume on the Board of Trade increased slightly in ending last week Friday, totaling 98,974,000 bushels, against 82,425,000 in the week previous, and 77,599,000 a year ago. The cash market was supported by slackening in country marketings, and a more active inquiry from shippers, feeders and industrial buyers.

Oats also advanced fractionally with orn, aided in the cash markets by very light marketings, receipts in the principal minals totaling less than a millibushels. New September closed at 51%, against 50% a week ago.

Rye sagged off fractionally, influenced by the threat of further Polish imports. New September closed at 84, against

AFTER dropping on Wednesday of last week under the weight of "A" notices, the coffee market rallied in a quiet market on short covering and higher Brazil cables, and closed the week Tuesday with net gains of up to 19 points for the various contracts.

COCOA

OCOA declined during the week under heavy September liquidation, the contracts showing net losses of 1 to 6 points. Wednesday was marked both by a large volume of transactions in the September and December months and by heavy switching out of September into December and later contracts. The liquidation then appeared to be completed, as trading dropped off sharply in featureless sessions.

SUGAR

Thursday of last week pectation of a Cuban decree setting minimum Cuban selling price, but closed 5 points higher to 2 points lower. futures touching 2 cents for the first time since April, 1930. Trading was in heavy volume, with interest especially in the December and January months.

The official Cuban raw price was fixed

by Cuban decree at 2.29, c. i. f., effective Tuesday with the new duty, the equivalent of 3.19 with duty, comparing with a sale Tuesday at the equivalent of 2.86 de-livered, 33 points below the official price. The heavy bonded stocks now in the United States will probably prevent the official price from becoming effective for a considerable time. July consumption in the United States is estimated at 441,760 long tons raw value by B. W. Dyer & Co., a decrease of 22.5 per cent from last

COTTONSEED OIL

OTTONSEED oil futures advanced sharply on Wednesday of last week on higher lard and cotton only to sag off in subsequent days as lard and cotton turned weaker. Trading was fairly active and was mostly in December and the more distant months. Tuesday's closing showed net losses of up to 12 points for the week.

TIDE futures were virtually unchanged in a week of moderate trading volume, as the trade awaited further word of the government program, which at last reports includes the conversion of government hides and skins into shoes and leather garments for distribution to the unemployed. The elimination of government hides and skins from the open market after Sept. 5 will be a stabilizing influence, although packers do not appear anxious to sell.

PRICES for rubber sagged off at the tures market closing Tuesday with net losses of 6 to 13 points. September liquidation appears about completed, and the bulk of interest is now in the De-

cember month. The London Financial Times reports that Dutch native rubber producers find that the heavy export tax makes tapping unremunerative and that native exports are consequently declining.

PRICES for silk dropped again ½ to 21/2 points during the week ended Tuesday. Spot crack went to \$1.14 from \$1.161/2. Japanese prices were

WOOL

N a dull holiday week wool top futures went slightly lower. Trading was chiefly in the 1935 months. The spot exchange price dropped 1 cent Friday to 83.0. Foreign prices showed some losses.

Wool goods business registered moderate improvement last week as compared with the previous week, according to the New York Wool Top Exchange

THE NON-FERROUS METALS CILVER was unchanged at 49%, al-S though London went to a new high. Blue-Eagle copper prices were unchanged at the 9-cent peg, while the "European" price was 10 to 15 points lower. at 7.00. The domestic market was more active on the possibility of an advance after Labor Day.

Tin was off 0.4 cent to 51.3½ on the lower pound, but recovered to 51.9½ Tuesday.

Zinc sagged to 4.2 from 4.24-4.24. while lead was unchanged at 3.7½, after having dipped momentarily to 3.7 on WINTHROP W. CASE. Friday.

Canadian Business Index Lower; Description

HE Annalist Index Canadian Business Activity, which has been completely revised back to the beginning of 1919, shows a de-cline of 1.1 points for July to 76.6 from 77.7 for June. This year's

high for the revised index was 78.5 for e, while the depression low was 52.9 for March, 1933.

The most important factor in the decline of the combined index was a sharp decline in the adjusted index of raw cot-ton imports. Next in importance were declines in the adjusted indices of electric power production and newsprint produc-

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
AND COMPONENT GROUPS

MINES COME ON MINE	*****		
	July.	June.	May.
Freight car loadings	69.2	66.2	66.4
Electric power production	84.8	88.6	89.6
Automobile production	65.2	63.1	69.3
Newsprint production	81.4	84.7	84.5
Steel ingot production	62.5	56.1	57.3
Pig iron production	47.8	46.6	46.7
Copper exports	84.0	84.2	122.4
Nickel exports	113.9	110.2	78.8
Coal production	93.2	83.4	92.6
Crude rubber imports	62.1	60.4	62.4
Raw cotton imports	123.4	167.7	144.1
Flour production		84.2	80.8
Cattle slaughtered	104.5	105.3	104.7
Hogs slaughtered	112.3	113.3	127.4
Exports of boards & piks		65.3	69.0
Building permits	15.9	10.2	12.1
Combined index	76.6	77.7	78.5
*Qubiact to revision			

tion. Minor declines were recorded in the adjusted indices of copper exports, cattle slaughtered and hogs slaughtered. The adjusted index of freight car loadings wed the largest gain for the month. Substantial gains were also recorded in the adjusted indices of coal production, exports of boards and planks, and building permits. Smaller gains were recorded in the adjusted indices of automobile production, steel ingot production, pig iron production, nickel exports and crude

abber imports. The revised index now consists of six-

Of the Revised Index

teen component series instead of twelve as formerly. Four new series, nickel exports, coal production, raw cotton imports and hogs slaughtered, have been added, tated a revision in the weights assigned to each series. Indices of seasonal varia-tion have also been revised. Because the long-time trend for the various series



while building permits have been substituted for construction contracts awarded. Another change consists of including truck production in the adjusted index of automobile production. Table I gives the combined index and its components, each of which has been adjusted for seasonal variation and where necessary for longtime trend, for May, June and July. Table II gives the combined index back to the beginning of 1919.

Additions were made to the number of component series included in the combined index in order to give several industries representation which heretofore have not been represented. Building permits are used because the month-tomonth fluctuations are not as wide as for construction contracts awarded.

The increase in the component series included in the combined index necessiin the old index was computed prior to the depression, it was found advisable to revise and improve these calcula-



tions. The long-time trend for a majority of the series is upward, although for a few series it is horizontal. The method of computation used in arriving at the new combined index does not differ greatly from that employed in the old index or from that employed in The Annalist Index of Business Activity for the United States.

The accompanying chart, comparing Canadian and United States business activity is very interesting. This is particutrue of the period since the low in March of last year. The differences are striking and it is significant that the Canadian index has declined only slightly from its 1934 high, while the index for the United States has shown a sharp drop.

TABLE II. THE COMBINED INDEX

				1934.	1933.	1932.	1931
Jan.				70.4	56.1	66.9	78.
Feb.		***		72.5	54.0	66.5	76.
Mar.				76.1	52.9	68.6	79.
Apr.				76.9	54.2	62.9	83.
May	****			78.5	59.9	66.0	79.
June				77.7	64.1	64.6	73.
July				*76.6	70.8	58.1	72.
Aug.					75.0	58.5	70.
Sep.		***			71.6	60.5	72.
Oct.					69.9	57.4	67.
Nov.					68.2	62.0	69.
Dec.					68.4	56.2	69.
		1930.	1929.	1928.	1927.	1926.	1925
Jan.		102.4	118.9	110.9	110.4	105.6	100.
Feb.			120.1	113.9	107.6	106.8	100.
Маг.		97.6	125.5	106.9	108.3	101.0	96.
Apr.		98.4	119.7	108.2	110.0	103.7	96.
May		99.4	113.6	111.5	106.8	104.3	94.
June		94.9	114.5	111.6	107.6	106.3	93.
July		93.3	114.8	118.4	102.5	106.9	91.
Aug.		90.3	114.5	117.3	112.8	103.5	93.
Sep.		88.2	109.1	114.4	104.8	104.4	100.
Oct.		84.2	105.3	118.3	104.5	109.0	104.
Nov.		84.2	104.6	114.8	104.6	103.9	104.
Dec.	****	81.9	99.2	114.0	109.3	105.6	106.
		1924.	1923.	1922.	1921.	1920.	1919
Jan.			104.8	84.1	86.2	107.5	95.
Feb.			100.2	84.5	86.6	106.1	92.
Mar.			107.3	88.7	82.7	102.9	87.
Apr.			111.5	85.1	73.9	102.3	89.
May			108.6	86.9	73.8	100.4	89.
June		96.0	103.4	92.1	75.4	109.1	83.
July	****	90.9	103.0	96.2	82.1	112.4	100.
Aug.		88.4	105.3	99.4	89.0	109.4	107.
Sep.		94.0	98.6	105.3	91.7	105.8	118.
Oct.	****	90.3	100.8	102.3	91.0	100.3	110.
Nov.		98.6	100.0	106.5	91.3	94.8	110.
Dec.		97.9	97.3 evision	111.1	83.8	90.9	107.

News of American Securities



ET income of the Timken Roller Bearing Company showed a smaller than seasonal increase for the quarter ended June 30. 1934. Net income, adjusted for seasonal variation, amounted

\$857,000, as compared with \$1,090,000 for the preceding quarter, \$1,163,000 for the final quarter of last year and \$488,-000 for the corresponding quarter of last year. For the first quarter of last year the company reported a loss, which, adjusted for seasonal variation, amounted to \$464,000. Table I gives important balance sheet and income account items, together with certain ratios.

The company was incorporated in 1904 as the Timken Roller Bearing Axle Company and the present name was adopted in 1909. The capital structure of the company consists solely of common stock, the number of shares outstanding at the year end being given in Table I. Table I also shows the surplus of the company. The stated value of the common stock, as shown by the balance sheet, is \$6,000. 000. The company carries a reserve for contingencies, which amounted to \$1,055,-689 on Dec. 31, 1933.

CHANGES IN CAPITALIZATION

Brown Fence and Wire Company—Approval by stockholders of a plan for the reorganizaton of the capital structure of the company has been requested. The alm of the plan is to clear up accumulated dividends on the cumulative Class A convertible preferred stock. Class A stockholders would receive one share of new Class A stock for each share held and would also receive three shares of new and two shares of class B for each fifteen shares of Class A now held.

Consolidated Gas Company of Baltimore—A registration statement covering the proposed issuance of \$18,000,000 3% per cent bonds is in course of preparation and is expected to be filed in Washington in the near future.

bonds is in course of preparation and is expected to be filed in Washington in the near future.

This is the first public utility bond issue ever proposed carrying a coupon rate of less than 4 per cent. In view of the fact that it requires twenty days after registration is filed before a bond can be sold or advertised, sponsors of the issue are apparently hopeful that good conditions will prevail in the bond market in mid-september.

Proceeds of the new issue will be used for the retirement of \$13,850,000 general mortgage 4½s due on Feb. 14, 1935, and for the redemption of two underlying bond issues aggregating \$824,400. These are the Annapolis and Chesapeake Bay Power Company's first 5 per cent and 5½ per cent bonds, which are due in 1948 and are redeemable at small premiums.

In the financial district it is reported that underwriters of the new issue will be White, Weld & Co., the First Boston Corporation, Alexander Brown & Sons, the Lee Higginson Corporation, Brown Harriman & Co., Inc., Minsch, Monell & Co. and Joseph W. Gross & Co. of Philadelphia.

and Joseph W. Gross & Co. of Philadelphia.

Continental Shares, Inc.—A proposal for settlement of \$16,754,528 of claims against Continental Shares, Inc., which would preserve a small equity for preferred stockholders was filed on Aug 29 in Common Pleas Court at Cleveland by Charles B. Wachner, receiver for the investment trust. A hearing is set for Oct. 6.

'The proposal would leave Continental in possession of blocks of stock of the Republic Steel Corporation and the Cliffs Corporation with a market value of around \$2,000,000 at present prices. As part of the settlement, various suits against Cyrus S. Eaton dominant figure in the trust, would be dropped. Nine such actions charging mismanagement and seeking recovery from him and others are pending.

pending.

Denver & Rio Grande Western Raliroad—
The directors meeting in Cleveland voted to pay the interest due on July 1 on the first consolidated 4 and 4½ per cent bonds of 1936, payment on which has been deferred under the sixty-day period of grace. The board voted also to settle the interest due on July 1 on the 4s of 1939 at the end of the ninety-day period of grace.

First National Stores, Inc.—The company will redeem about half of its \$5,000,000 of 7 per cent \$100 par preferred stock out-

7 per cent \$100 par preferred stock standing. The redemption price is 110.

Holders of not more than eleven shares will have only their shares in excess of five called, although the balance may be presented for redemption. Employes holding less than forty shares will have only the number of their shares in excess of twenty called.

Torida Feet Company of the company of the company called.

twenty called.

Florida East Coast Railway—The committee for Florida East Coast Railway Series D 5 per cent equipment trust certificates has issued to holders of the securities a request for power of attorney authorizing the committee to act for them. The authorization does not commit the holders to any plan of reorganization nor to any sale of their certificates. The committee is serving without compensation and certificate holders will not be liable for the payment of expenses in excess of \$10,000, or 1

enable it to reorganize, F. J. Lisman, a member of the reorganization committee, announced last week.

announced last week.

The company still owes the government \$3,000,000 for loans extended after the war. In 1930 the United States Supreme Court held that the government was not entitled to priority over bondholders, unsecured preferred creditors and unsecured general creditors.

The proposed new government loan would be secured by a closed first mortage of \$8,000,000 on the railway, which has been valued at \$46,000,000 by the Interstate Commerce Commission. The proposed loan is subject to approval by the commission.

The reorganization would be the first by a railway with the help of an RFC loan.

uel Zirn, who formed an independent group

uel Zirn, who formed an independent group of stockholders, the company stated. Republic Steel Corporation—Although the terms have not been decided for the proposed offering of \$24.000,000 of new convertible bonds by the Republic Steel Corporation in connection with the readjustment of its capital structure and the acquisition of the Corrigan-McKinney Steel Company and perhaps the Truscon Steel Company, the new issue, according to present plans, will be underwritten by Kuhn, Loeb & Co. and Field, Glore & Co.

The sale is contingent upon the action

The sale is contingent upon the action of Republic's stockholders at a meeting called for Oct. 30 upon the acquisition of the assets of Corrigan-McKinney and upon the completion of other transactions.

upon the completion of other transported in the plans are carried through the issue will be the largest in the industrial line registered under the Securities Act of 1933 and underwritten by bankers in more than a very than a vear.

1933 and underwritten by bankers in more than a year.

Letters sent to stockholders of Republic and of Corrigan-McKinney giving terms of the proposed merger and urging support of the plan show that upon obtaining the Corrigan-McKinney assets Republic will deliver 50,000 shares of its common stock without par value to Kuhn, Loeb & Co. and Field, Glore & Co. for their services in connection with the negotiations and in working out details of the plan. No additional compensation will be paid in respect to the acquisition of control of Truscon, it is added.

In a letter to shareholders of Corrigan-McKinney, advocating acceptance of the plan, Donald B. Gillies, president, stated that if holders of more than 2 per cent of the outstanding shares of the company failed to assent to the proposed sele Republic would have the right to cancel its agreement. For each share of Corrigan-McKinney stock there would be issued by Republic \$11 of purchase-money bonds, \$2 par value of new prior preference stock and one-half share of Republic to issue its stock in exchange for shares of Truscon.

par value of new prior preference stock and one-half share of Republic to issue its stock in exchange for shares of Truscon will be subject to the acceptance of the offer by holders of not less than 75 per cent of each class of stock of Truscon or such lesser amount as shall be approved by Republic, Mr. Gillies said.

"Republic proposea," Mr. Gillies wrote, "to replace its existing refunding and general mortgage with a new general mortgage with a new general mortgage which will constitute an adequate medium for financing its future requirements. Such mortgage will constitute a lien, directly or through stocks of subsidiary companies, on substantially all of the plants and other fixed properties of Republic owned at the date of the mortgage (including the Corrigan-McKinney properties and the shares of Truscon to be acquired as hereinafter mentioned), but will be subject to the purchase-money bonds on the properties acquired from Corrigan-McKinney and to other underlying obligations. The new general mortgage will provide a means of issuing additional bonds to refund underlying obligations and to finance improvements upon Republic's properties and generally will constitute a vehicle for financing future requirements.

"As a necessary part of the present transactions Republic proposes to sell to

requirements.

"As a necessary part of the present transactions Republic proposes to sell to its bankers \$24,000,000 of convertible bonds, which, after providing for the retirement of the refunding and general mortgage bonds outstanding in the amount of approximately \$6,400,000, will provide a balance of more than \$16,000,000 with which to pay off bank loans of both companies and to provide a fund which may be used to retire underlying bonds and finance improvements to plant and equipment of the combined corporation and to add a substantial amount to working capital.

"The sale of these bonds is necessarily

the combined corporation and to add a substantial amount to working capital. "The sale of these bonds is necessarily contingent upon the action of Republic's stockholders at the special meeting called for Oct. 30 and on the consummation of the plan of acquiring the assets of Corrigan-McKinney and the completion of the other transactions hereinabove described. It is therefore not possible for either Republic or its bankers to make a commitment with respect to such sale of bonds at the present time. "Shareholders should note, however, that the completion of definite arrangements for such financing is a condition precedent to the sale of this company's assets and business, and that the plan will not be carried out unless the combined corporation, through such financing, is put in funds available for paying off bank loans, retiring underlying debt and supplying adequate working capital, for the larger enterprise and funds for other corporate purposes as stated above. "The exact terms and conditions of the new bonds cannot be finally determined until Republic is actually ready to sell such bonds and makes a definite contract with its bankers. It is proposed, however, that such bonds shall be made convertible at the option of the holders thereof into common stock of Republic upon attractive terms, to be approved at

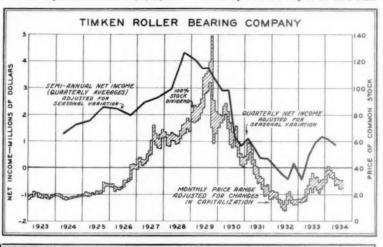


Table I. Timken Roller Bearing Company (Thousands of dollars) % Exto Mfg Mfg. Years ended Dec. 31: \$5,806 8,088 †9,854 †10,222 †14,591 †14,926 7,524 2,571 d483 2,173 \$9,617 12,467 14,288 14,996 20,378 21,740 13,243 7,113 3,384 7,256 \$22,780 26,165 29,210 32,779 41,015 48,358 48,682 44,688 40,562 41,136 \$4.84 6.73 †8.21 †8.51 †12.15 †6.20 26.0 21.2 19.1 21.4 16.6 17.3 25.7 37.1 56.5 25.4 25.5 30.9 33.7 31.2 35.6 30.9 15.5 5.8 1,298 929 1,278 d276 0.54 0.39 0.53 d0.11 Years ended Dec. 31: \$7,405 7,903 8,761 9,503 16,573 23,207 22,647 20,715 18,769 17,288 78.4 102.3 112.5 107.6 88.0 64.3 33.2 12.4 288 d3,458 d3,799 485 12 8 d Deficit. †Befor stock dividend paid Jan. 10, 1929

per cent of the part value of the certificates outstanding.

The receivers for the railway have asked the courts to approve the disaffirming of the lease converting the equipment which secures the certificates, an action which would make it necessary for the holders to sell the equipment to meet their claims. Russell H. Dorr. 20 Exchange Place, New York, is secretary to the committee.

Gary Gas and Electric Company—The company has presented a plan of reorganization under Section 77B of the Federal Bankruptcy Act to the Federal District Court in Chicago providing for a ten-year extension of first lien collateral 5 per cent bonds, Series A. at present interest rates, and creation of an annual sinking fund for retiring the issue. A certificate will be issued entitling the holder of each \$1,000 bond to fifteen shares of stock. A hearing has been set for Oct. 17.

Maryland Casualty Company—Stockholders have ratified proposals made recently by the board of directors for a recapitalization of the company through the aid of the RFC.

A new issue of 1,250,000 shares of first

A new issue of 1,250,000 shares of first A new issue of 1,250,000 shares of first convertible preferred stock, Series A, is authorized, and the old issues are reclassified. Of the new Class A issue, the RFC has agreed to purchase 1,000,000 shares at \$10 a share, giving the company \$10,000,000 of new capitr!. Minneapolis & St. Louis Railı ad—The Reconstruction Finance Corporation has agreed to lend the company \$4,750,000 to

The company has been in receivership since 1923.

since 1923.

The proceeds of the loan would be used to pay receiver's certificates at par, bonds of the Merrian Junction-Albert Lea division at an appropriate discount, preferred claims and other obligations, and to provide working capital. The fund will be used also to pay reorganization expenses, but these will be subject to approval by the RFC in addition to the ICC and the court.

The plan would wipe out \$25,000,000 of capital stock of the present company and give to holders of bonds other than the Albert Lea issue non-cumulative adjustment bonds and common stock in ratios to be decided by arbitration.

to be decided by arbitration.

New Orleans Public Service, Inc.—The directors have proposed a plan for the extension of its general lien 4½ per cent bonds due on July 1, 1935, to July 1, 1942.

Holders who deposit under the plan would receive cash for all coupons maturing up to July 1, 1935, and when the plan became operative a cash payment of 10 per cent of the principal amount of the bonds and an increase in the interest to 5 per cent.

R. Hoe & Co A plan of recognization

B. Hoe & Co.—A plan of reorganization which has been submitted to creditors and security holders provides for extending the maturity of the company's bonds and notes for ten years and reducing by 1 per cent the interest rates. Reorganization has been delayed by inability of groups in the company to agree. The present plan has been approved by Sam-

the time of sale by the boards of directors of Corrigan-McKinney and Republic."

Sun Oil Company—The company has incorporated the Middlesex Pipe Line Company in New Jersey for the construction of a gasoline pipe line from Malvern, Pa., across New Jersey to a point on the seaboard. The line, it is stated, will make possible at low cost the delivery of gasoline in the vicinity of New York Harbor and the densely populated areas of New Jersey. Construction is not expected to begin before next Spring.

Telephone Bond and Share Company—A

Telephone Bond and Share Company—A special meeting will be held Sept. 25 at Chicago to consider reduction in stated value of 97,229 no-par Class A common shares from \$3,96,238 to \$561,237 and crediting the difference to capital surplus to be set up as a reserve for absorption of probable and prospective loss and shrinkage in assets.

At another special meeting on Sept. 27 the stockholders will be asked to approve changing the par value of Class B common stock from \$4.50 to \$2,50 a share, reducing the capital represented by \$450,000 such shares to \$1,125,000 and crediting \$90,000 to capital surplus for the same purposes described above.

CORPORATE NET EARNINGS

INDUSTRIALS

INDUSTRIALS	12 mo. July 31. 9,694,511 9,829,329 1.68 1.3
—Net Profit—Earnings.	
Company. 1934. 1933. 1934. 1933	
AmerHawaiian Steamship Co.:	
7 mo. July 31. *\$383,260 \$\$148,736	
American Safety Razor Corp.:	June 30 qr *174,090 *156,891 6 mo. June 30. *464,418 *326,840
June 30 qr 221,082 171,729 1.11 .8 6 mo. June 30. 427,892 317,712 2.14 1.5	Commonwealth & Southern Corp.:
Art Metal Construction Co.:	12 mo.July 31. 8,902,641 9,253,386 p5.94 .0
June 30 qr 19,915 *61,133 .07 6 mo. June 30. 27,284 *111,718 .09	Ed Paso Edectric Co.:
Atl., Gulf & West Indies S. S. L.:	Engineers Public Service Co :
June 30 qr *399,327 264,3879 6 mo. June 30. *278,305 587,249 2.2	12 mo.July 31. 844,941 2,846,220 q1.96 .2
Brewing Corp. of Canada, Ltd.:	Gatineau Power Co.:
July 31 qr 131,095 36,721	June 30 qr 641,845 525,037 12 mo. June 30. 2,338,113 2,177,335
Brillo Mfg. Co.:	Gulf States Utilities Co.:
June 30 qr 35,605 38,977 .13 .1 6 mo. June 30. 74,696 78,416 .30 .3	12 mo. July 31. 783,552 807,256
Butterick Co.:	North West Utilities Co.:
June 30 qr 21,842 84,232 .12 .46 mo. June 30. *33,959 49,1162	June 30 qr *95,495 *89,219 6 mo. June 30. *235,989 *144,916
Castle & Co.:	Puget Sound Power & Light Co.:
June 30 qr 101,682 *824 .84 6 mo. June 30. 162,520 *46,568 1.35	
	virginia Electric & route co
Claude Neon Elect. Products Corp.: 6 mo. June 30. 203.688 159.607 .76 .50	12 mo. July 31. 2,679.310 3,416,608
	RAILROADS NET INCOME
Club Aluminum Utensil Co.; Yr. June 30. *110.651 *332,846	
	At 1., Ontain a mostern army.
Cohen (Dan) Co.: 6 mo. July 31. 51,949 55,874 1.37 1.49	7 mo. July 31. 56,915 323,206 .10 .5
	Norfolk & Western Railway: 7 mo. July 31.11,753,057 9,815,442 7.97 6.6
Diamond Match Co.: June 30 qr 510,137 489,402 .40 .3	*Not loss +Profit hafare Federal taxes
June 30 qr 510,137 489,402 .40 .37 6 mo. June 30. 1,043,446 1,000,028 .84 .77	a On Class A shares. c On combined Clas
Emporium Capwell Corp.:	a On Class A shares. c On combined Clas A and Class B shares. q On combined pre- ferred stocks. r On first preferred stock
12 mo.July 31. 214,994 207,967 .48 .46	p On preferred stock.
Equitable Office Building Corp.:	
July 31 qr 92,807 289,379 .11 .3	RAILROAD EARNINGS
Foster Wheeler Corp.:	Atlantic Coast Line
6 mo. June 30. *460,125 *436,588	
Hercules Motors Corp.:	July gross \$2,302,402 \$2,515,94 Net operating deficit 314,818 *16,12 Seven months' gross 25,314,673 24,424,64 Net operating income 3,061,216 3,380,78
June 30 qr 73,663 *24,638 .24	Net operating deficit 314,818 *16,12 Seven months' gross 25,314,673 24,424,64
6 mo. June 30. 93,834 *68,613 .30	Seven months' gross 25,314,673 24,424,64 Net operating income 3,061,216 3,380,78
Hancock Oil Co. of California: Yr. June 30 68,295 *75,659 c.31	Canadian Pacific
Mallinson (H. R.) Co., Inc.:	July gross 10,716,853 10,142,42 Net operating income 1,511,481 1,368,38 Seven months' gross 67,927,533 60,865,29 Net operating income 9,565,894 6,229,52
6 mo. June 30. *147,642 *190,688	Net operating income. 1,511,481 1,368,38 Seven months' gross 67,927,533 60,865,92
Mapes Consolidated Mfg. Co.:	Seven months' gross 67,927,533 60,865,92 Net operating income 9,565,894 6,229,52
6 mo. June 30. 322,180 362,930 2.54 2.85	Chicago, St. Paul, Minneapolis & Omaha
Natomas Co.:	July net loss
7 mo. July 31. 528,08153	

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, September 1, 1934

STOC	KS.	Net		STOCKS.			Net
Sales.	High.Low.L		Sales.	E	ligh.L	ow.L	ast.Ch'ge.
2.000 Admiraity Al 4,700 *Altar Cons 100 Amer Republic 500 *Arten Boule 500 *Arten Boule 500 *Arten 500 Bullolo Gold 500 Cache La Pond 900 Cent Amer M 15,000 *Cornucopia G 3,600 *Cornucopia G 3,600 *Cornucopia G 1,000 Dist Liquor 100 Dist Liquor 100 Dist Liquor 100 Dist & Brew 1,100 Elisabeth Br 300 *Fada Radio 500 *Golden Cycle 100 *Harvard Brow	.18 .15 .1.37 .1.03 .3 .3 .23 .23 .23 .4 .4 .4 .3 .7 .2 .3 .2 .3 .4 .4 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .4 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	1.5 - 0.5 1.09 - 0.6 3 - \(\frac{1}{3} \) - \	1,600 Param'ut 100 Petrol D 8,400 "Polymet 700 "Raiw C 21,500 "Raiw C 21,500 "Rayon I 100 Richfield 100 Rustless 800 "Simon B 200 "Squibbs 300 Sylvanite 20 Tob Pro 900 United Cl 300 Do pf 100 Utah Met 800 W Indies 1,600 Willys On	Publ Priv Mfg Orp Orp nd, A n Arms Oil Iron rew P pf Gold ulf P (Del) gar	4- 11/2 13/8 2 9% 31/2 11/6 11/6 31 16 71/4 3 3 3 3 4 3 3 4 3 3 4 3 3 4 3 4 3 4 3	3% 11% 11% 31% 31% 12.90 41% 31,15 6% 31% 12.91	3% - 16 11% + 16 29% + 16 31% - 16 11% - 16 31% - 16 11% - 1
1,800 Kildun Min	2% 2%	24 + 16	200 200 000	INSURANCE			
1,000 *Knabb Barrel 1,000 *Macassa M 10 MacFadd P pf	2.95 2.85	2.95	100 Natl Sur	BONDS.	%	%	%+%
	3 2%	2% + %	\$18,750 Shamrock *Listed.		49	461/2	461/2 -21/4

Net Profit	Com. Share Earnings. 1934. 1933.	Colorado & Southern (Including Fort Worth & Denver City)
Parker Rust Proof Co.:	1901. 1900.	1934. 1933.
June 30 qr \$269,411 \$210,553 6 mo. June 30. \$550,227 \$275,349	*** ***	July gross 1,261,374 1,051,748 Net operating income 416,232 301,153 Seven months' gross 6,419,308 5,635,487
Patino Mines & Enterprises Con	s.:	Net operating income 857,868 483,983
June 30 qr £55,088 £164,879 6 mo. June 30. £142,850 £142,084	*** ***	July gross 1,694,471 2,011,827
Pierce-Arrow Motor Car Co.: June 30 qr *372,544 4,770 6 mo. June 30. *681,088 *254,735		Net operating deficit 75,646 *208,585 Seven months' gross 14,075,531 11,759,425 Net operating income 1,293,930 †476,341 *Increase. †Deficit.
Richfield Oil Co. of Cal.:		Detroit & Mackinac
6 mo. June 30.*1,427,373 *2,347,085	*** ***	July net income 11,005 *12,073 Seven months' net loss. 19,458 *77,284
Schulte Retail Stores Corp.:		*Loss. Gulf, Mobile & Northern
6 mo. June 30. *514,455 *775,984	*** ***	July gross 394,556 429,593
Month July *18,513 *33,793		Net operating income . 8,773 107,902 Seven months' gross . 3,081,065 2,851,972 Net operating income . 316,262 384,426
Thompson-Starrett Co., Inc.:		International Railways of Central America
July 26 qr *52,833 *55,808 Timken Roller Bearing Co.:	*** ***	July gross
June 30 qr 1,298,094 929,460 3 mo. June 30, 2,576,293 653,393	.54 .38 1.07 .27	Seven months' gross 3,022,796 2,990,146 Net to charges 1,232,590 1,131,257
A most a direct and a direct an		Pittsburgh & West Virginia
United States Sugar Corp.: Yr. June 30 232,623 *256,136	*** ***	July gross
Vick Chemical, Inc.: June 30 gr 191,118	.27	Seven months' gross 1,659,714 1,466,45 Net operating income 535,235 517,130
June 30 qr 191,118 6 mo. June 30. 981,917	1.40	New Orleans, Texas & Mexico Railway
Warren Foundry & Pipe Corp.:		and Subsidiaries
6 mo. June 30. 165,191 7,364	.92 .04	(Controlled by the Missouri Pacific Railroad Company)
UTILITIES NET INC	COME	Year ended Dec. 31: Net loss after taxes and charges, \$2,397,138, against \$1,674,108

June 30. 165,191	7,364	.92	.04	(Controlled by the Missouri Pacific Railroad
TILITIES NET		OME	1	Year ended Dec. 31: Net loss after taxes and charges, \$2,397,138, against \$1,674,106 loss in 1932.
can Gas & Elec. Co. July 31. 9,694,511 9,8		1.68	1.78	New York, Ontario & Western

erican Gas & Elec. Co.:	New York, Ontario & Western
mo.July 31. 9,694,511 9,829,329 1.68	1.78 July net income 55.586 57.451
adian Hydro-Electric Corp., Ltd.:	Seven months' net in-
ne 30 qr 692,204 584,965 r5.54 r4 mo.June 30. 2,562,784 2,387,595 r20.50 r19	1.68
tral & South West Utilities Co.:	Inv. stocks, bonds, &c. 800,000 900,000
	Federal debt due six months
nmonwealth & Southern Corp.:	Norfolk & Western
no.July 31. 8,902,641 9,253,386 p5.94	.01 July gross 5,796,789 6,803,261 Net operating income 1,488,258 2,900,284
Paso Electric Co.: no.July 31. 322,391 441,361	Total income
gineers Public Service Co.:	Seven months' gross 42,693,906 36,842,404 Net operating income 13,803,468 11,401,777
no.July 31. 844,941 2,846,220 q1.96	.27 Total income
ineau Power Co.:	Norfolk Southern
e 30 gr 641,845 525,037	" July gross 414 496 275 270

Surprus arter charges. II, 100,00	11 9,010,716	
Norfolk Southern		
July gross	15,521 01 2,567,819	
Northern Pacific		
July gross 4,545,44 Net operating income 672,83 Seven months' gross 27,280,76 Net operating income 2,774,98	85 834,691 01 24,771,591	
Railway Express Agen	cy	
Tuno group 11 909 00	7 11 974 996	

PUBLIC UTILITY EARNINGS

Alabama Power	r Compan	y
	1934.	1933.
July gross*Net income	\$1,241,439 191,101	\$1,322,509 281,621
*Net income	15.527.904	15,379,600 3,264,335
Surplus after preferred dividends	529,240	
 After taxes, charges : 		
American Gas and E	lectric Co.	mpany

Balance to parent com-	1,011,101	4,001,111
•Balance to common	267,356	435,285
Twelve months' operat-	289,264	453,274
Balance to parent com-	60,154,786	56,196,335
pany	7,225,017	7.303,513
*Balance to common		
 After interest and pr 		
American and Foreign P		
(Before exchange	adjustme	ent)

Gross three months to		
June 30	13,055,797	13,715,279
Net income	531,534	1.190.061
Gross in year to June 30	56,662,271	51,966,752
Net income	3,303,691	5,586,752
Barcelona Traction 1	light and	Power

Company	, Ltd.	
(Figures are	pesetas)	
July gross	8,737,404	8,664,359
*Net after expenses	5,411,957	5,376,176
Seven months' gross	67,772,553	65,812,074
*Net after expenses	43,505,971,	43,543,502
*Before depreciation.	interest.	amortiza-
tion, &c.		

THE OWNER AND THE PARTY	or compa	
Twelve months ended	June 30:	
Operating revenue Net earnings after de-	3,052,766	2,668,737
preciation	972,802 183,769	877,539 76,400
Consumers Power (Commonwealth &	er Compai Southern	ay Group)
July gross Net income after taxes	2,309,432	2,096,038
and charges	512,001	478,871
Seven months' gross Net income after taxes	16,938,121	15,104,524
and charges	4,342,260	3,848,849
Twelve months' gross Net income after taxes	27,745,048	26,161,785

Net income after taxes		
and charges	7,461,225	7,208,642
Georgia Power	Company	
July gross	1,774,621	1,844,361
"Net income	250,158 22,194,549	456,073 21,990,219
*Net income	4,235,683	5,582,969
Surplus after preferred dividends	1,285,252	2.424.263
*After taxes, charges	and depre	ciation.

Independent Rapid Transit System,
New York City
June: Operating revenues, \$788,439; operating expenses, \$542,611; profit, \$25,828.
Twenty-two months ended June 30: Operating revenue, \$11,233,887; expenses, \$8,741,675; operating profit \$2,449,215.

\$8,	741,675;	oper	ating	profit,	\$2,492	,212.
1	Kansas	Gas	and	Electric	Com	pany
					34.	1933.
July	gross .				2,428	395,611
Net	income	bef	ore d	le-		110 000

Net income before de- preciation	127,674 4,965,595	119,902 5,004,001
Net income after depre- ciation	864,928	940,308
Lexington Water Po		pany

Twelve months ended .	June 30: 1.975,283	2,108,054
Net earnings after de- preciation	783,196 *123,084	1,206,696 267,467
*Net loss.		
Louisiana Power and		npany

Louisiana Pow	er and	Light Col	npany
July gross		475,925	460,255
Net income before preciation	ross	109,467 5,417,058	111,973 5,257,486
Net income after cation		852,570	1,038,781
Memphis Powe	r and	Light Cor	npany

*Balance after taxes, charges 102.168 108.2: Twelve months' gross. 6,244,195 6,287.00 fNet income 861,445 1,002,8' *Before depreciation. † After taxes, inter	Memphis Power and	Light Cor	npany
charges	July gross	466,849	439,359
	Twelve months' gross †Net income	102,168 6,244,195 861,445	
est, depreciation, &c.	est, depreciation, &c.		

metropontan Europ	if Corbors	CIOII
Twelve months ended .	June 30:	
	1934.	1933.
Gross revenue\$	15,710,342	15,437,872
Net earnings after de- preciation	5,122,283 7,209,354 1,888,650	5,598,917 7,459,221 886,492
Minnesota Power and	Light Con	npany
July gross	435,811	384,188
preciation	95,778	91,505
Twelve months' gross Net income after depre-	5,185,896	4,854,127
ciation	964,361	955,085
Mississippi Power and	Light Co	mpany
July gross	360,765	330,877
preciation	40,763	46,864
Net income after depre-	4,636,820	4,372,753
ciation	382,890	271,616

UNITED STATES GOVERN-MENT SECURITIES

RECENT	TREND	(FED.	RES.	BOARD)
	_	Wee	k End	ed

Av. yield on: Sep. 1. A. Notes and ctfs.	ug.25.	Aug.18.A	ug.11.
(182-day bills)	0.23 3.03	0.25 2.99	0.12 2.96
BOND	Sŧ		
Consols, Panama Canal, Savings, &c Liberty Treasury		. \$842,0 6,338.1	nding , 1934. 005,150 534,500 021,000
Total bonds		\$16,513,	560,650
TREASURY NOTES AN	DCE	RTIFIC	ATES

(and Subsidiaries) Notes \$6,924,239,350 July operating revenue. 4,874,761 4,601,171 Certificates 1,680,668,800 Total \$8,604,908,150 TREASURY BILLS

	W WANTERTO OF W		DERIGINA	3
	Is	sue	d	
Matu	rity. Date		At.	Outstanding.
Sept. 26,	1934 Mar.	28 0	.19%	\$50,525,000
Oct. 3,	1934Apr.	4 (1.19%	50,096,000
Oct. 10,	1934 Apr.	11 ().18%	50,225,000
Oct. 17,	1934 Apr.	IB (0.19%	50,033,000
Oct. 24,	1934 Apr.	25 (1.18%	50,040,000
Oct. 31,	1934 May	2 (0.16%	50,037,000
Nov. 7.	1934May	9 (0.15%	50,173,000
Nov. 14.	1934 May	IR (14%	50,080,000
Nov. 21,	1934 May	23 (1.13%	50,140,000
Dec. 19,	1934 June :	20 (0.07%	75.226.000
Dec. 26,	1934 June	27 (0.07%	75,353,000
Jan. 2.	1935July		0.07%	75,167,000
Jan. 9.	1935 July	11 (.07%	75,235,000
Jan. 16.	1935 July	18 (0.07%	75.144.000
Jan. 23.	1935July	25 (0.07%	75,200,000
Jan. 30.	1935 Aug.	1 (0.09%	75.025.000
Feb. 6,	1935 Aug.	8 (0.12%	75,327,000
Feb. 13,	1935Aug.	15 (0.25%	75,320,000
Feb. 20,	1935Aug.	22 (0.23%	75,090,000
Feb. 27,	1935Aug.	29 (0.22%	75,065,000
Mar. 6.	1935 Sen	5 (190%	75 200 000

Mar.	6,	1	93	35		S	e	p.		Ð	ì	().	13	39	%		7	5	,25	10	,0	00)
Tota	al								,	,					8		 \$1	,35	3	.78)1	,0	00	,
			_	_																				

1934		Interest Bearing.	Total.
Sept.	5	*\$26,472,259,800	
Aug.	31	********	\$27,079,860,564
July	31	28,604,561,450	27,189,245,813
June	30	26,480,487,870	27.053,141,414
May	31	25,587,812,170	26,155,017,448
Apr.	30	25,599,069,320	26,118,280,752
Mar.	31	25,698,167,820	26,157,509,692
Feb.	28	25,707,259,320	26,052,375,585
Jan.	31	24,716,857,851	25,068,052,506
1933			20,000,002,000
Dec.	31	23,450,261,380	02 612 700 704
Nov.	30	23,161,427,730	23,813,790,736
Oct.	31	22,668,932,880	23,534,115,772
			23,050,256,717

*Approximate.

†For price range since date of issue see
THE ANNALIST of Feb. 9, 1934, page 268; for
last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see
THE ANNALIST of Aug. 3, 1934, page 166.

Friday, September 7, 1934	THE A	NALIST	335
Montana Power Company 1934. 1933. 1934. 1933. 571,642 698,299 Net income before depreciation 54,936 151,574 7 157,574 157,574 157,575 15	Nevada-California Electric Company 1934. 1933. July gross	Northern States Power Company (Delaware) 1934. 1933.	Third Avenue Railway System Twelve months ended June 30: 1934. 1933. Operating revenue 13, 201, 155 13, 685, 913 Operating expenses 9,746, 400 10, 109, 188 Taxes 887, 287 920, 823 Operating income 2, 557, 488 2, 685, 903 Other income 341, 735 330, 886 Gross income 2, 889, 233 2, 986, 773 *Interest charges, &c. 2, 742, 205 2, 756, 569 Net income 157, 028 221, 118 *Includes full interest on adjustment mortgage 5 per cent bonds. Third Avenue Railway System July gross 1,066, 728 1, 041, 008 Net after taxes 173, 737 167, 587 *Deficit after charges 18, 513 33, 793 *After full interest on 5 per cent adjustment income bonds. Utah Power and Light Company July gross 114, 095 105, 516 Twelve months' gross 9, 677, 547 9, 789, 075, 517 Net income 40, 200, 100, 100, 100, 100, 100, 100, 10
Во	nd Redemption	ons and Defai	ults
ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by	California (State of), various of general fund warrants called for payment at par at office of the State Treasurer. Numbers called: D54478-57560, E49441-56360, G47881-47920, all inclusive. Casper, Wyo., bonds 16-19, inclusive, and 25 of general obligation sewer 5s, due April 30, 1939, called for payment at par on Sept. 20, 1934, at the Stock Growers National Bank, Cheyenne, Wyo. Enid, Okla., various of bonds called for payment at par on Oct. 1, 1934, at the Manufacturers Trust Co., New York.	1894 bonds called for payment at par on Oct. 15, 1934, at N. M. Rothschild & Sons, London. Perkins (Town of), Okla., waterworks bond 1, dated April 1, 1912, called for payment at par on Oct. 1, 1934, at the Manufacturers Trust Co., New York. Potomac Electric Power Co., \$34,800 of general and refunding B 6s, due April 1, 1953, called for payment at 105 on Oct. 1, 1934, at the City Bank Farmers Trust Co., New York. Powell, Wyo., bonds 23 and 24 of Sanitary	Angeles, or the Bankers Trust Co., New York. Numbers called: M65 lowest. M8410. Spokane County, Wash., various of warrants called for payment at par on Aug. 23, 1934, at office of the County Treasurer. Spokane, Wash., various of local improvement bonds called for payment at par on Sept. 15, 1934, at office of the City Treasurer. Suez Canal Co., various of 3 per cent bonds, first, second and third series, called for payment on Sept. 1, 1934, at the Westminster Bank, London.

BOND REDEMPTIONS

telephone (LAckawanna 4-1000), tele-

graph or letter.

NNOUNCEMENTS last week of bonds called for redemption be-fore their dates of maturity infore their dates of maturity included numerous foreign calls, two large public utility refundings and the usual assortment of municipal redemptions. The total for September is now \$155,763,000, compared with \$23,665,000 in August, and \$25,713,000 in September, 1933, for corresponding weeks.

Redemptions for September are classified as follows:

Industrial \$14,539,000 Public utility 1,063,000 Public utility 2,583,000 State and municipal 2,583,000 Foreign 136,963,000

\$14,539,000 1,063,000 2,583,000 136,963,000 615,000

Total \$155,763,000

Bonds called for redemption before maturity dates in August are classified and compared for three years below:

Groups: [000 cmitted.]

Groups: [1934 1933 1932]

Industrial \$5.397 \$20,038 \$15.667

Public utility 8,324 803 25

State and municipal 14,939 386 342

Foreign 3,834 1,337 40,150

Miscellaneous 196 31 54

....\$269,872,000 \$257,901,700

Abo (City of), Finland, £3,860 of sterling 6½s of 1929, due Oct. 1, 1959, called for payment at par on Oct. 1, 1934, at the Hambros Bank, Ltd., London.

Antelope County, Neb., entire issue of School District 18 5s, due Sept. 1, 1943, called for payment at par on Sept. 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb.

Neb.

Archuleta County, Col., bond 7 (\$500) of School District 1 5s, dated Sept. 15, 1916, called for payment at par on Sept. 15, 1934, at office of the County Treasurer.

Bernalille County, N. M., bonds M50-M71, inclusive, of Board of Education, city of Albuquerque, school building 5s, due April 1, 1943, called for payment at par on Oct. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

Trust Co., New York.

Bohn Aluminum and Brass Corp., \$500,000 of debenture 6a, due July 2, 1938, called for payment at 101 on Nov. 1, 1934, at the Detroit Trust Co., Detroit.

Bremerton, Wash., bonds 86-93, inclusive. of Local Improvement District 115, called for payment at par on Aug. 18, 1934, at office of the City Treasurer.

Fillmore (City of), Utah, entire issue water 6s, due Oct. 1, 1942, called for p. ment at par on Oct. 1, 1934, at place payment designated on the bonds.

Fort Morgan, Col., paving bonds 243-262, inclusive, called for payment at par immediately at office of the City Clerk.

French Republic Credit National, various of 5 per cent lean of 1920 bonds called for payment, drawing of Aug. 1, 1934.

Grammes (L. F) & Sons. Inc. 225.000 of

frammes (L. F) & Sons, Inc., \$25,000 of first 5.6 per cent bonds, due April 1, 1935, called for payment at par on Oct. 1, 1934, at the Merchants National Bank, Allentown, Pa. Numbers called: D7 lowest, D544 highest. D544 highest.

Hawaiian Electric Co., Ltd., \$250,000 of refunding and improvement A 6s, due March 31, 1954, called for payment at par on Sept. 30, 1934, at the Hawaiian Trust Co.. Ltd., Honolulu. Lowest and highest numbers called: D0005, D0400; M0002, M1789.

hers caned: D0005, D0400; M0002, M1789.

Honolulu Dairymen's Association, Ltd., \$25.000 of bonds called for payment at par on Oct. 1, 1934, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: M4 lowest, M590 highest.

Humboldt, Kan., \$108,773 of city bonds, dated Aug. 1, 1921, called for payment at pac on Aug. 1, 1934, at office of the City Treasurer. Numbers called: 1-109, inclu-

Iceland (Kingdom of), fi4,000 of 5 per cent sterling lean bonds called for payment at par on Sept. 1, 1934, at Helbert, Wagg & Co., Ltd., or Messrs. Higginson & Co.,

Lyman, Wye., various of 6 per cent water bonds called for payment at par at Peters, Writer Christiansen, Inc., and Heath, Lar-scn & Co., Denver, or the Stock Growers National Bank, Cheyenne. Numbers called: 1 lowest, 89 highest.

Media (Borough of), Pa., entire issue of school district bonds, dated April 6, 1915, called for payment at par on Oct. 1, 1934, at the First National Bank of Media, Del-aware County, Pa.

Midi Railway Co., £11,200 of 6 per cent ster-ling bonds called for payment at par on Sept. 1, 1934, at Lazard Brothers & Co., London.

Montexuma County, Col., bond 3 of School District 6 5½s, dated March 15, 1922, called for payment at par at office of the County Treasurer.

Muskegon Heights, Mich., entire issue of 3 per cent refunding certificates of indebtedness, dated Oct. 1, 1933, called for payment at par cn Oct. 1, 1934, at the Hackley Union National Bank, Muskegon.

Orleans Railway Co., £39,000 of 6 per cent sterling bonds called for payment at par on Sept. 1, 1934, at Morgan, Grenfell & Cc., Ltd., or N. M. Rothschild & Co., Lon-don.

don.

Oslo (City of), Norway, £8,500 of 4 per cent loan of 1912 bonds, due 1955, called for payment at par on Oct. 1, 1934, at Martins Bank, Ltd., London.

Otero County, Col., various of warrants called for payment at par on Aug. 4 and Sept. 3, 1934, at office of the County Treasurer, La Junta, Col.

Ottoman, £153,700 of 3½ per cent loan of

Powell, Wyo., bonds 23 and 24 of Sanitary Sewer District 1, dated Sept. 1, 1926, called for payment at par on Sept. 1, 1934, at the First National Bank, Powell.

the First National Bank, Powell.

Prichard, Ala., refunding bond Mi, dated Oct. 1, 1933, called for payment at 103 on Oct. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

Prussia (Free State of), \$776,000 of extended 6s, due Oct. 15, 1982, called for payment at par on Oct. 15, 1934, at Brown Brothers, Harriman & Co., New York. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds on Oct. 15, 1934. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank at rates of exchange current on the day prior to the date of payment to the bank. Numbers called: M9 lowest, M29979 highest.

Pueblo, Col., various of paving bonds called

Pueblo, Col., various of paving bonds called for payment at par at the First National Bank, Pueblo, Col.

Bank, Fueblo, Col., Routt County, Col., various of special fund warrants called for payment at par on Sept. 7, 1934, at office of the County Treasurer, Steamboat Springs, Col.

Routt County, Col., bonds 19 and 20 of School District 4 and bond 2 of School District 28 called for payment at par im-mediately.

mediately.

Seattle, Wash., various of local improvement bonds called for payment at par between Aug. 17 and Aug. 29, 1934, at office of the City Treasurer.

Simonds Saw and Steel Co., entire issue of debenture 5s, due to April 1, 1937, called for payment at 1004 for 1935, 100½ for 1936 and 100% for 1937 maturity, on Oct. 1, 1934, at the State Street Trust Co., Boston.

Societe Intercommunale Belge d'Electricite, £3,300 of thirty-five-year 5½ per cent sterling bonds called for payment at par on Sept. 1, 1934, at M. Samuel & Co., Ltd., London.

South Italian Railroad Co., various of bonds called for payment on Oct. 1, 1934, at Bar-ing Brothers & Co., London.

Southern California Telephone Co., \$159,000 of first and refunding 5s, due May 1, 1947, called for payment at 105 on Nov. 1, 1934, at the Security-First National Bank, Los

Sucz Canal Co., various of 5 per cent bonds called for payment on Aug. 1, 1934, at the Westminster Bank, London.

Tacoma, Wash., various of local improve-ment bonds called for payment at par on Aug. 11, Aug. 13, Aug. 15, Aug. 16, Aug. 18 and Aug. 20, 1934, at office of the City

United Biscuit Company of America, \$158 000 of debenture 6s, due Nov. 1, 1942, calle for payment at 104 on Nov. 1, 1934, a Goldman, Sachs & Co., New York. Num bers called: M4 iowest, M3977 highest.

Ders called: M4 lowest, M3977 highest.

United Steel Works of Burbach-Eich-Dudelange (Arbed), \$136,500 of 7s, due April 1, 1951, called for payment at par on Oct. 1, 1934, at Kuhn, Loeb & Co. or the Guaranty Trust Co., New York. Coupons due Oct. 1, 1934, should be collected in the usual manner. Lowest and highest numbers called: D14, D4921; M48, M7359.

bers called: D14, D4921; M48, M7359.

Valencia County, N. M., bond 3 of School District 23 6s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1934, at office of the County Treasurer.

Vamma Water Power Co., \$52,000 of first and general 5½s, due Oct. 1, 1937, called for payment at par on Oct. 1, 1934, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, and the First National Bank, Chicago. Coupons due Oct. 1, 1934, should be collected in the usual manner. Numbers called: D2, D49; M8 lowest, M4792 highest.

M8 lowest, M4792 highest.
Wailea Milling Co., Ltd., \$15,000 of bonds called for payment at 102 on Sept. 1, 1934, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: D216 lowest, D288 highest; M13 lowest, M197 highest.

Weld County, Col., various of school dis-trict bonds called for payment at par on Sept. 6, 1934, at office of the County Treasurer, Grecley, Col.

Treasurer, Greeley, Col.

Western Massachusetts Companies, entire issue of 5 per cent notes, due Oct. 15, 1937, called for payment at 101½ on Oct. 15, 1934, at the Old Colony Trust Co. Boston. Coupons due Oct. 15, 1934, should be collected in the usual manner. Holders who desire to may at any time on or before Oct. 12, 1934, receive 101½ and accrued interest to date of delivery, upon presentation of bonds with all unmatured coupons

Redemption Notices and Tenders for Redemption Published in The New York Times Financial Advertising Columns

From Aug. 30 to Sept. 5, 1934.

Sept. 1-Time, Inc.-\$6.50 Div. Cum. Conv. Pfd. Stock Govert. of the Argentine Nation-Ext. Sink. Fd. 6% Gold Eds. 1923 Ser. A.

Fd. 6% Gold Bds. 1923 Ser. A.

"Vamma Water Power Co.—lat and Genl. Mtg. 5½% Gold Bds., Oct. 1, 1957.

United Blacult Co. of America—l5 yr. 6% Deb. Bds., Nov. 1, 1942.

Deep Well Water Co.—lat Mtg. 5% Sink. Fd. Gold Bds.

5—Duke Price Power Co., Ltd.—1st Mtg. 6% Sink. Fd. Gold Bds., Ser. A. May 1, 1966.

American Telephone & Telegraph Co.—30 year 5% Coll. Tr. Gold Bds., Dec. 1, 1946.

Free State of Frussia—6% Sink Fd. Gold Bds., Ext. Loan 1927, Oct. 15, 1932.

United Steel Works of Burbach—Eich-Dudelange—25 yr. Sink. Fd. 7% Gold Bds., Apr. 1, 1951.

Butte, Anaconda & Pacific Ry. Co.—1st Mtg. 5% 30 yr. Sink. Fd. Gold Bds., Feb. 1, 1944. Oklahoma Naturai Gas Co.—1st Mtg. 6% Gold Bds. Ser. A. July 1, 1946. Simonds Saw & Steel Co.—5% Ser. Gold Deb. Bds., April 1, 1935-6-7.

The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.

attached, including those payable on Oct. 15, 1934, either to the Merchants National Bank or the Boston Safe Deposit and Trust Co., Boston.

the second of the many which the man for

Yakima County, Wash., various of bonds and warrants called for payment at par on Aug. 27, 1934, at office of the County Treasurer, Yakima.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults on interest or principal or both; and a statement of protective action taken, so far as reported.

action taken, so far as reported.

American Show Case Building (Detroit)—Deposited first & due to 1937, have been sold by committee, with consent of depositors \$250 per \$1,000 bond. Such funds are now available against surrender of certificates of deposit, at offices of the respective depositories.

Associated Chain Store Realty Co., Inc.—Plan of reorganization, dated April 10, 1933, has been declared operative. Accordingly, depositors of rent trust & per cent certificates, due Feb. 15, 1937, are entitled to receive new & per cent cumulative secured income certificates, in an amount equal to face amount of rent trust certificates deposited, together with 30 shares of company's common stock for each \$1,000 certificate, on surrender of certificates of deposit to the Manufacturers Trust Co., New York. Check for interest at the rate of one-half of 1 per cent, due Apr. 1, 1934, will accompany delivery of new securities.

Belmont Hospital (Chicago), in default on Feb. 1, 1933, principal payment and Aug. 1, 1934, interest payment, on issue of first 645, due to 1937.

Bowles (H. L.)—Plan of reorganization dated Feb. 26, 1934, for issue of first 645.

6½s, due to 1937.

Sowies (H. L.)—Plan of reorganization dated Feb. 26, 1934, for issue of first 6½s, dated Apr. 15, 1922, is now in effect. New bonds, stamped to indicate extension of maturity to Feb. 15, 1939, with new coupons attached, are now available at the Detroit Trust Co., Detroit. New coupons bear 6½ per cent interest for period due in 1933, extended to Feb. 15, 1939; 4½ per cent for three years to Feb. 15, 1937, and 5½ per cent thereafter to maturity. Interest, due Aug. 15, 1934, was paid.

**Missage Great Western Failmond Co.

was paid.

Chicago Great Western Railroad Co.—Company has announced that it will defer 50 per cent of interest payment, due Sept. 1, 1934, on issue of first 4s, due 1959. It is planned to pay the remaining 50 per cent on Sept. 1, 1935, or prior thereto. The Sept. 1, 1934, coupons will be stamped to indicate payment of 50 per cent and the postponement without interest of 50 per cent to Sept. 1, 1935, upon which date such balance will become due. Bondholders are asked to present Sept. 1, 1934, coupons to J. P. Morgan & Co., New York.

Clifton Office Building (San Antonio, Texas)—Non depositing holders of first 6s, due to 1936, realized \$222.50 per \$1,000 bond.

Texas)—Non depositing holders of first 68, due to 1936, realized \$222.50 per \$1,000 bond.

Centinental Tank Car Co., in default on Dec. 1, 1933, principal and interest payment, on issues of equipment trust 6 per cent notes and equipment trust certificates, Series J, and on Feb. 1, 1934, principal and interest payment, on issue of equipment trust certificates, Series H.

Denver & Rio Grande Raitrand Co.—Coupons due July 1, 1934, on issues of 4s, due 1936, and 4½s, due 1936, will now be paid.

Finland Residential Mortgage Bank—Coupons due Sept. 1, 1934, will be paid at the annual rate of 5 per cent per annum on all bonds. Holders of first collateral 6s, due 1961, who have not yet obtained the government guarantee may do so by presenting their bonds with Mar. 1, 1935, and subsequent coupons attached, on or before Oct. 1, 1934, at the National City Bank, New York, and receiving in exchange therefor guaranteed bonds, stamped in accordance with the proposal of Apr. 30, 1934, providing for the reduction of interest to 5 per cent per annum and receiving in consideration thereof the guarantee of the government as to payment of principal and interest.

Finland Residential Mortgage Bank—Holders of first collateral 6s, due 1961, who do not deposit their bonds prior to Sept. 1, 1934, will receive payment on account of their Sept. 1, 1934, coupons equivalent to interest at the annual rate of about 4½ per cent. Bondholders who deposit will receive interest at the annual rate of othe full 5 per cent guaranteed by the Finniah Government. Bonds deposited before Aug. 31, 1934, will enjoy the advantages of the guarantee.

Fisk Rubber Co.—Federal Judge McClelland, Boston, has approved petition for

tages of the guarantee.

Fisk Rubber Co.—Federal Judge McClelland, Boston, has approved petition for
final disposition of assets. Holders of
5½s, due 1931, and 8s, due 1941, who did
not participate in previous distribution,
will receive \$272.48 per \$1,000 bond. Noteholders receiving previous payment will
be paid \$180.77 per \$1,000 note, and those
who had no previous distribution will get
\$581.69 per \$1,000 note.

iarrick Building Curp., in default on Oct.

Garrick Building Corp., in default on Oct. 1, 1932, interest payment, on issue of first

Gilmer (L. H.) Co.—Plan for extension of maturity of first 7s, due 1934, to Apr. 1, 1943, and reduction of interest, has been declared operative. Coupons due Apr. 1, 1933, were paid at the reduced rate of 2 per cent per annum. The remaining 5 per cent will accumulate from Oct. 1, 1932, until earnings warrant full payment.

Guatemala (Republic of)—J. Henry Schroder Trust Co., New York, has notified holders of scrip arrears certificates of extended secured 8s, due 1948, that funds will not be available for payment of such certifi-cates on Sept. 1, 1934, when they are due.

Certificates were issued in payment of 50 per cent of face value of interest coupons, due Nov. 1, 1933.

Hildebrandt Building (Jacksonville)—May 1, 1931, and 1932, maturities of first 6s, due to 1936, have been extended to May

Kelly Furniture Co., in default on Mar. 15, 1933, interest payment, on issue of debenture 6½s, due 1937.

Kew Gardens Terrace Apartments (New York)—Property was purchased by bond-holders committee at foreclosure sale. Depositing holders of first 6½s, due to

1936, received a like principal amount of new 6 per cent income debentures of 117-14 Union Turnpike, Inc., the new company, together with one share of common stock for each \$100 of old bonds. Non-depositing bondholders realized about \$400 per \$1,000 bond.

Lackawanna & Wyoming Valley Railroad Co.—Coupons, due Aug. 1, 1933; Feb. 1, 1934, and Aug. 1, 1934, issue of first 5s, due 1951, were paid at the rate of \$10, \$15 and \$15 respectively, per \$25 coupon, at the company's office, Scranton, Pa.

Lake Charles Office Building, Inc., in default on June 1, 1934, interest payment and Dec. 1, 1933, principal payment, on issue of first 6½s, due to 1938.

Lexington Water Power Co.—Funds are now available for payment of coupons due July 1, 1934, issue of first 5s, due 1968.

1968.
Lincoin Square Building (Springfield, III.)—
Plan of reorganization was consummated
and new securities delivered to holders of
certificates of deposit. For each \$1,000
deposited first 6½s, due to 1941, holders
received a participating certificate for
two shares of capital stock of Lincoin
Square Building Co., the new company.

square Building Co., the new company.

Main and High Realty Co.—Readjustment
plan, providing for waiver of existing defaults, extension of maturity to May 1,
1940, and reduction of interest to 6 per
cent on a non-cumulative basis, has been
declared operative. Earnings since Aug.
1, 1933, have not been sufficient to pay
interest, on issue of first leasehold 7s,
due to 1937.

Main Rusk Properties (Houston, Texas), in default on Sept. 1, 1934, interest payment, on issue of first 6s, due 1944. Interest coupons, due Mar. 1, 1934, were paid at 50 per cent of face value.

on issue of first 6s, due 1944. Interest coupons, due Mar. 1, 1934, were paid at 50 per cent of face value.

Meinke (H. A. & L. A.)—Funds for payment of coupons due Jan. 1, 1933, issue of first 6%s, dated July 1, 1927, were deposited with the Detroit Trust Co., Detroit, on Aug. 9, 1934.

Moose Temple (Flint Lodge, No. 159)—Funds are available at the Detroit Trust Co., Detroit, to pay a distribution of \$87.25 per \$1,000 bond, issue of first 6s, dated June 15, 1928, as result of fore-closure sale. Bonds should have June 15, 1931, and subsequent coupons attached.

Odd Fellows Temple (Jericho Lodge, No. 490)—From proceeds derived from fore-closure sale, funds are now available at the Detroit Trust Co., Detroit, to pay the following distribution on each \$1,000 bond, issue of first 6%s, dated May 6, 1927, with May 6, 1931, and subsequent coupons attached: On bonds due May 6, 1932, \$72.73; and on bonds due after May 6, 1932, \$72.54.

Otis Steel Co.—Funds for payment of interest coupons due Sept. 1, 1933, will be available for distribution on and after Sept. 1, 1934, at office of the Cleveland Trust Co., Cleveland, for holders of errificates of deposit and at the National City Bank of Cleveland or the City Bank Farmers Trust Co., New York, for holders of undeposited first A 6s, due 1941.

Palace Hotel Co. (San Francisco)—Interest coupon extension agreement, dated May

Palace Hotel Co. (San Francisco)-Interest coupon extension agreement, dated May 29, 1933, has been declared operative. Plan provides that coupons, due Aug. 1, 1933, to and including Feb. 1, 1938, issue of first 5s, due 1945, be placed on a cumulative income basis. As of Aug. 24, 1934, no interest has been paid.

Rio Grande Western Railway—Coupons, due July 1, 1934, issue of first 4s, due 1939, will be paid at the end of ninety-day grace period.

Santa Maria Apartments (Chicago)—Committee is prepared to pay a distribution of \$3 per \$100 of deposited bonds, issue of first 7s, due to 1931.

of first 7s, due to 1931.

Shelbourne Apartment Building (Chicago)—
Plan of reorganization, issue of first 64s, due to 1937, has been consummated and new securities delivered to holders of certificates of deposit. For each \$1,000 deposited bond, holder received a participating certificate for two shares of capital stock of Shelbourne Hotel Co., the new company.

company.

Stillman Investment Co.—Funds are available at the National City Bank of Cleveland to pay liquidating dividends of 17.191196 per cent and 3.11624 per cent on non-deposited bonds presented with Jan. 1, 1933, and subsequent coupons attached, issue of first leasehold 6½8, due to 1938.

Sun Martage Co. in default on 1998.

Sun Mortgage Co., in default on June 1, 1933, interest payment, on issue of debenture 6s, due 1952, and on May 1, 1933, interest payment, on issue of debenture 5s, due 1975.

Van Dorn Iron Works Co., in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1937.

first 7s, due 1937.

Wilson (J. W.) (Chateau Frontenac Apartments) (Detroit)—Coupons due June 15 and Dec. 15, 1932, on deposited bonds, issue of first 64/s, due to 1937, have been purchased by Chateau Frontenac, Inc., at the rate of 4 per cent per annum as provided in extension agreement, which includes retirement of \$20,000 of bonds annually to Dec. 15, 1944, at which time the balance matures.

Woodrose Apartments (Detroit), in default on May 10, 1933, principal and interest payment, on issue of first 6s, dated May 10, 1928.

News of Foreign Securities

PRICES on the Paris and London Stock Exchanges declined Stock Exchanges declined during the past week, while prices on the Berlin Exchange rose to the highest level since the closing of the Exchange in 1931. The London index is 19.06 for Sept. 4, against 19.23 for Aug. 28; Paris 38.47, against 39.06; Berlin 26.70, against 26.42. The decline in prices on the Paris Bourse brought the index to a new low. The market showed concern over the fluctuations in the foreign exchange markets and over the speech of Dr. Hjalmar Schacht, Reich Minister of Economics, proposing suspension of payment on all of Germany's debts. A complete suspension of payments by Germany would not greatly affect France, but French traders were concerned over the effect such a suspension would have in other leading markets. A slightly better tone prevailed on the Bourse at the close of the week. Berlin Exchange rose to the highest level

Cuban Telephone Company—Interest due or first and refunding 7½ per cent bonds, due in 1941, will be paid, according to information received by the International Telephone and Telegraph Corporation. The Cuban company is being operated by an "interventor" appointed by the Cuban courts, following strike disorders several weeks ago.

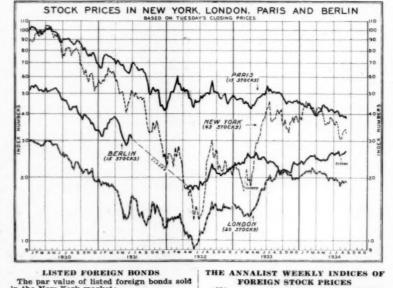
Finland Residential Mortgage Bank— Holders of first mortgage collateral inland Residential Mortgage Bank— Holders of first mortgage collateral sinking fund 6 per cent bonds, due on Sept. 1, 1961, have been notified by Arvo Linturi, managing director of the bank, of the extension of the time limit to Oct. 1, 1934, for agreement of the bondholders to the plan to reduce the interest rate to 5 per cent, in return for the guarantee of principal and in-

terest by the government of Finland. He added that earnings of the bank would not permit payment in full of the coupons due Sept. 1.

Mr. Linturi said further that whether or not the bondholders agree to the plan, interest will be available at the rate of 5 per cent, but that such treatment may not be expected by dissenting bondholders for subsequent coupons. The National City Bank is acting for the Finnish authorities in the bond exchange. bond exchange.

atino Mines and Enterprises Consolidated, Inc. (in pounds sterling)—Six months ended June 30: Net profit, £142,850, after taxes, depreciation, depletion and other charges, compared with £142,084 in the first half of last year. Quarter ended June 30: Net profit, £55,088, after same charges, compared with £164,879 in the same period last year. A note attached to the earnings statement says that since June 1, 1933, the company has been obliged to sell to the Bolivian Government, which controls exchange operations, a part, "at present about 48 per cent," of sterling derived from the sale of its tin concentrates, taking in ex-Patino Mines and Enterprises Consolicent," or si of its tin concentrates, taking in ex-change bolivianos at the official rate of exchange.

Rhodesian Anglo-American, Ltd.— The company has announced that 83.8 per cent of the stock held by others in its subsidiary, the B'wana M'Kubwa Copper Mining Company, has been voted to exchange shares in B'wana M'Kubwa for shares in Rhodesian Anglo-American. Some time ago Rhodesian Anglo-American offered to exchange three of its shares for ten of B'wana M'Kubwa.



The par value of listed foreign bonds sold in the New York market:

FOREIGN BOND AVERAGES (10 Foreign Issues)

erlin. 26.37 26.27 25.96 26.15 26.20 26.60 25.32 Paris.
42.12
41.45
40.79
41.22
41.26
40.16
39.18
39.73
39.18
38.87
39.06
38.47 20.08 19.60 19.47 19.88 19.37 19.07 18.13 18.75 19.29 18.83 July 17.
July 24.
July 31.
Aug. 7.
Aug. 14.
Aug. 21.
Aug. 28.
Sep. 4. 25.96 26.11 26.42 26.70

		roreign	Governm	ent becuriti	es		
		IN LONDON- British 21/2% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt.5%%.	German
Aug. Aug. Aug. Aug. Sept.	27	 80% 80% 80% 80% 80%	£115% 116 116 116 116 116	71 fr 45c 71 fr 90c 72 fr 25c 73 fr 72 fr 90c	110 fr 45e 110 fr 35c 110 fr 80c 110 fr 90c 110 fr 35c	\$31 29 27 27 26% 26%	394 374 36 35 334

AUGUST PROVES AGAIN

Adequate Advertising in New York Demands the New York Times

WHY ADVERTISERS
GET SO MUCH FOR
THEIR MONEY IN
THE NEW YORK TIMES

Below are shown the percentages of leadership of The New York Times over any other newspaper in reaching the homes of New York City prospects for various products on the accurate basis of number reached per advertising dollar. They were found by applying the minimum rates to the figures revealed by the impartial Polk Consumer Census.

Families Buying and Having	Times Leadership
Women's Fur Coats	42%
Women's Hosiery over 856	c 40%
Millinery over \$2	37%
Evening Dresses	41%
Checking Accounts	35%
Mechanical Refrigerators	30%
Men's Hats over \$3	12%

All of these facts point to the conclusion that The New York Times should be the foundation-stone of almost any advertising campaign in New York. TO reach the huge, rich, New York Market with his sales message, an advertiser must use newspapers for adequate coverage. Positive evidence of this is found in the number of families reading newspapers in their homes as shown by the R. L. Polk & Company Consumer Census.

Of a total of 1,803,300 families, 1,576,920 receive one or more newspapers in their homes.

Advertisers for a decade and a half have depended on The New York Times to do the greatest share of their newspaper selling in New York—have placed more advertising in The New York Times than in any other New York newspaper. August adds another month to this long consecutive record of accomplishment.

The character of advertising appearing in The Times adds significance to its leadership record. Hundreds of thousands of lines of advertising failing to meet The Times standards are declined every year.

The New York Times

NET PAID SALE FOR 6 MONTHS ENDED MARCH 31 AVERAGED 475,682 WEEKDAYS, 743,092 SUNDAYS

Business Statistics

ECONOMIC CHANGES IN THE UNITED STATES	AUTOMOBILE PRODUCTION (5) (Cars and trucks, United States and Canada)	COMMERCIAL STEEL CASTINGS (5) (Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646
Wholesale Commodity Prices. Com (1910- mercial Business 1914= Paper Bond Jan. 63.0 89 1.44 4.61 9.56 9.24 Feb. 61.6 87 1.25 4.72 9.27 8.71 Mar. 58.4 88 3.30 5.00 9.51 8.71 Apr. 64.0 88 2.69 5.17 10.33 9.00 May 72.4 92 2.09 4.83 11.10 10.22 July 89.3 101 1.75 4.51 12.15 10.65 Aug. 83.5 102 1.75 4.46 11.82 10.98 Sept. 76.4 103 1.53 4.62 11.92 11.05 Oct. 72.3 104 1.50 4.85 11.73 10.82 Dec. 69.5 103 1.50 4.81 11.73 10.82	1934 1933 1932 1931 1931 1931 1931 1931 1932 1931	tons, representing 85 per cent or more of the industry in the U. S.) NEW ORDERS (BOOKINGS) Net P.C. of Net P.C. of Net P.C. of 1933 Tons. Cap. Tons. Ca
Jan	1933	1934. Jan
TRANSPORTATION (27) (Thousands) P.C. Depar-S-Year ture Avgs. From 1934. (1929-33).Avgs. (192	Dec 50,789 58,624 29,776 15,580 1934 Jan	Europe \$1.814.346 \$67,618.356 \$67,995,113 \$37,899.484 \$35,942.847 \$43,750.256 No. North America 27,281,118 28,515,433 21,296,216 19,360,347 19,20,531 So. North America 14,656,175 15,064,303 11,726,370 2.985,476 11,234,064 11,566,888 South America 13,597,099 13,919,271 9,701,575 16,907,911 16,483,808 17,453,483 Asia 29,365,475 33,767,072 27,048,591 36,867,500 48,215,274 46,262,455 Oceania 6,569,992 4,626,271 3,078,569 1,467,368 989,524 1,531,184 Africa 8,502,366 7,063,736 3,262,313 2,334,999 3,301,377 2,606,917 Total \$161,796,571 \$170,574,442 \$144,108,767 \$124,123,055 \$135,047,947 \$142,980,034 Note: Imports for 1934 are "Imports for Consumption." Imports for prior periods are "General Imports." FOREIGN EXCHANGE RATES MONTHLY
Total car loadings 20.167 25,246 -20.1 Grain & gr. prod. 1,109 1,352 -18.0 Coal and cake. 4,146 4,549 -8.9 Forest products. 772 1,257 -38.6 Manuf. products. 12,960 16,628 -22.1 Freight car surplus, 348 475 -26.6 P. C. of locomotives serviceable Aug. 1 P. C. of locomotives serviceable Aug. 1 Gross revenue, year to July 1	1932. Water Fower. Fuels. 7.547.061. January 3.104.351 4.462.730 7.567.061. February 2.968.1286 .042.177 7.023.473 March 3.105.240 4.217.780 7.323.020 April 3.127.399 3.622.721 6.790.119 May 3.022.957 3.626.793 6.649.750 June 2.688.689 3.857.527 6.564.965 Augrust 2.584.937 4.179.229 6.764.166 September 2.436.322 4.315.769 6.782.001 October 2.722.527 4.360.622 7.073.149 November 2.864.948 4.087.137 6.962.052 December 2.732.652 4.733.900 7.466.552 1933. 3.982.148 6.932.490 February 2.635.012 3.650.692 6.285.704 March 3.010.097 3.663.439 6.673.536 May 3.396.186 3.603.460 6.999.646 May 3.396.186 3.603.460 6.999.646 June 3.024.383 429.492 4.749.170 May 3.396.186 3.603.460 6.999.646 June 3.024.383 426.694 7.231.057 July 2.830.927 4.648.243 7.479.170 August 2.930.710 4.765.081 7.685.791	CAVERAGE daily cable transfer rates CAVERAGE daily cable transfer rates LONDON PARIS TraLY SPAIN GERMANY HOLLAND CANADA ARGENTINA JAPAN PARIS CAVERAGE
NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES July, June, July, July	September 2,907,101 4,440,285 7,347,386 October 2,624,915 4,852,248 7,478,163 November 2,518,395 4,724,519 7,242,914 1934 1934 1934 4,661,985 7,631,497 February 2,969,512 4,661,985 7,631,497 February 2,288,233 4,751,259 7,049,492 March 3,077,394 4,45,771 7,16,891 April 3,487,706 3,955,100 7,442,806 Mayr 3,217,935 4,465,74 7,682,509 July* 2,598,528 4,963,551 7,566,879 COMMERCIAL FAILURES (11) Number 1932 1931 1930 January 3,458 3,316 2,759 396,800,205 February 2,732 2,563 2,262 84,900,106 March 2,951 2,604 2,347 33,760,311 April 2,816 2,838 2,198 101,068,633 April 2,816 2,838 2,198 101,068,633 May 2,788 2,748 2,779 376,352 June 2,688 1,993 2,028 676,331,452 June 2,688 1,993 2,028 678,352 June 2,689 1,983 2,028 678,352 June 2,269 1,984 1,913 77,031,212 September 2,182 1,936 1,963 56,176,634 October 2,273 2,362 2,124 52,869,974 November 2,773 2,195 2,318 3,521,127 December 2,469 2,758 2,525 64,188,643 January 2,919 3,458 3,316 379,100,602 February 2,378 2,732 2,563 65,676,982 April 1,922 2,181 2,383 51,097,394 January 2,919 3,458 3,316 379,100,602 April 1,921 2,181 2,383 51,097,394 June 1,484 2,951 2,383 51,097,394 June 1,648 2,658 2,683 51,097,394 June 1,648 2,658 2,683 51,097,394 June 1,648 2,658 2,683 51,097,394 June 1,648 2,658 6,868 3,444 2,776 June 1,648 2,668 6,868 3,77,461,103 June 1,648 2,668 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,868 6,	Apr.
FOREIGN MONEY RATES London, three months' bankers' acceptances; Berlin and Paris, private discount rate. - Unadjusted for — Adjusted for Seasonal Variation. Seasonal Variation. Jon Ber Lon-	September	June 97 1.97 1.00 102.4

CED

THE ANNALIST INDEX	OF BUSINESS ACTIVITY	THE STOCK MARKET COMPAR	RED WITH THE BOND MARKET.
Automobile production *59.4 70.9 71.2 Lumber production 44.8 47.6 Cement production 49.5 52.6 Zinc production 51.4 52.2 Uemblacd Index *73.0 77.1 For monthly figures on the combined inde Jan. 19, 1934, page 177.	May. Apr. Mar. Feb. Jan. Dec. Nov. July. 63.9 64.7 69.0 67.4 65.2 62.2 59.4 66.2 77.7 69.8 59.3 54.9 48.1 53.7 41.3 91.7 65.1 54.5 50.9 48.5 84.2 7.4 21. 37.2 64.4 95.3 96.1 93.7 93.1 89.5 90.0 88.4 96.9 92.0 90.8 89.9 89.2 88.8 68.5 83.8 138.3 66.8 72.6 77.4 75.8 73.9 78.9 92.3 144.0 11.8 71.6 69.6 66.6 60.6 51.5 59.2 85.2 130.2 130.2 118.7 115.9 104.2 93.0 95.4 133.0 101. 78.5 77.9 71.1 57.2 40.1 22.6 66.8 51.9 53.3 60.6 49.5 54.5 51.9 48.3 71.2 52.6 54.4 51.4 55.8 46.2 34.8 33.9 56.2 59.6 59.1 62.1 61.5 62.1 60.5 65.7 66.4 ex back to January, 1919, see The Annalist of CRACKED GASOLINE PRODUCTION (18)	4.0 22.0 COMMODITY PRICES AND BUSINESS ACTIV	ST ANCARGE MET TIELD ON 10 140
Crude Runs to Stills.— Motor Week F. C. of SAverage Total	Fuel Stocks. — Cracked — Cracked — Production.	SO X 120 YORK TIPL WEEKLY BUSINESS IN	80 5 110 0 W
1934. Reporting. Runs. Gasoline. Gi June 30. 88 9.7 2, 335 51,405 July 7. 89.7 2, 341 50,364 July 7. 89.7 2,341 50,364 July 21. 89.7 2,406 99,517 July 21. 89.7 2,431 49,181 July 28. 89.7 2,444 48,597 Aug. 4. 89.7 2,341 48,310 Aug. 11. 89.7 2,382 47,533 Aug. 18. 89.7 2,422 46,826 1	Second Motor Fuel Suel Oil Per Cent Aver.	5.4 8.0 5.6 6.0 THE RINNELST WEIGHTED REPORTS WEIGHTED REPORTS HOUSTRILL STOCKS	THE MINIST WHEELE WAS A CONTROL TO STORY FORWARDS STORY OF THE PROPERTY OF THE
TION (18) (Barrels)	Production (Tons) Capacity	6.0 20 JFM A M JJ A S O M D J FM A M J J A S O H D .	1933 1934 1934 1934
(These figures do not include "hot" or illegally produced oil) TOII Week Ended Code Sept. 1, Aug. 25, Sept. 2, Panh'dle 59,800 58,700 49,300 North 60,950 60,550 53,250 W. Cent 27,100 27,100 21,900 West 154,830 154,200 161,750 E. Cent. 51,800 42,300 50,505 East 414,850 413,050 609,450 Conroe 47,650 47,200 91,800	Daily Per Day Total. Average: No. (Tons).	Car Steel Mili	### BUSINESS INDEX #### BUSINESS INDEX ####################################
S. W	1934. Jan. 1,215,226 39,201 75 35,505 Feb. 1,263,673 45,131 87 41,085 Mar. 1,619,534 52,243 89 46,260 Apr. 1,726,851 57,561 96 53,720 May 2,042,896 65,900 110 63,270 June 1,930,133 64,338 116 66,850 July 1,224,826 95,100 88 46,190 Aug. 1,043,832 34,012 75 35,585	May 5 64.2 75.1 May 12 63.8 78.0 May 19 64.5 76.1 May 26 64.8 75.9 June 2 66.5 78.7 June 63.6 83.3 June 16 63.6 85.1 June 30 65.6 62.8 July 7 63.2 40.4 July 14 61.5 41.6 July 21 62.5 40.7 July 28 61.0 41.0 Aug 4 61.3 40.1	96.7 76.0 63.7 92.8 84.4 97.1 63.3 69.4 92.4 84.6 97.6 65.8 62.8 93.0 84.7 98.6 58.0 53.3 94.8 85.2 98.6 58.0 53.3 94.8 85.2 99.1 69.4 58.0 75.3 84.1 99.1 69.4 58.0 77.3 84.1 99.1 69.4 58.0 77.3 85.1 99.7 82.2 55.6 77.6 78.6 83.8 99.7 82.2 55.6 77.6 78.6 83.8 99.7 77.1 55.8 77.7 85.7 77.4 97.7 71.2 51.5 88.2 79.7 97.2 71.2 61.0 83.3 79.2
Montana . 8,800 10,350 9,750 6.800 Colorado 3,000 3,700 3,800 2,400 N. Mexico. 46,700 47,850 48,100 41,350 California. 490,200 460,400 495,000 500,200	§First of month. HOUSEHOLD ELECTRIC REFRIGERA-	Aug. 11 60.8 39.7 Aug. 18 59.5 34.6 Aug. 25 †58.9 32.2 Sep. 1 *61.3 29.0	97.2 71.0 66.8 80.5 79.1 97.8 67.1 67.4 182.9 178.6 95.6 66.0 62.8 *77.4 *76.5 94.0 41.1 *74.8
Total2,449,300 2,422,150 2,464,700 2,721,400 [Excluding Conros.] Excluding Michigan. ‡Effective Aug. 1, 1934.	TOR SALES (7) (Number of units) Up to and including 1920 10,000	For figures from Jan. 5, 1929, to June 30, 773; May 11, 1934, page 755, and July 13, 1934	1934, see The Annalist of June 1, 1933, page , page 55. {Cotton forwardings.
FAILURES (11) Week Ended Aug. 30, Aug. 23, Aug. 31,	1921 5,000 1926 210,000 1922 12,000 1927 390,000 1923 18,000 1928 560,000 1924 30,000 1929 840,000	Week U. S. Week Be- Iron A	Week N. Y. Iron Metal.
Trade Groups: 1934. 1934. 1933. Retail 111 136 177 Wholesale 116 17 19 Manufacturing 58 44 81 Other commercial 17 21 34 Total United States. 202 218 311 Geographical Divisions: New England 17 28 36 South Atlantic 68 83 95 South Atlantic 13 19 20 South Central 11 19 19 Central East 43 26 62 Central West 16 15 25 Western 5 20 Pacific 34 23 34 Total United States. 202 218 311 WOOL MACHINERY ACTIVITY (5)	1925 75,000 1930 850,000	Ended: Steel Indep. Total. ginning: Steel Induly 16. 28 28 28 July 16. 28. 8 July 16. 28. 8 July 16. 28. 8 July 16. 28. 8 July 30. 27. 48 28 July 16. 28. 8 July 30. 25 26 26% July 30. 26.1 Aug. 6. 24 26% 26 July 30. 26.1 Aug. 13. 25 26% 26 Aug. 6. 25. 8 Aug. 20. 22 22% 22% 20% Aug. 13. 22. 3 Aug. 27. 19 20% 20 Aug. 20. 21. 3 Sep. 3. 19 19 19 Aug. 27. 19.1 Sep. 10. Sep. 3. 18.4 FREIGHT CAE LOADINGS (10) Aug. 25. Aug. 18. Aug. 26. 1934. 1934. 1933. Grain and grain prod. 26.683 39.571 28.77 Livestock 32.321 31.482 18.594 Livestock 32.321 31.482 18.594 Coal 10.942 92.062 130.338 Coke 4.224 3.734 6.468 Forest products 27.745 25.688 28.715 Merchandise, 1. C. 1. 160.685 159.447 27.182 Ore 27.745 25.688 28.715 Miscellaneous freight. 221,361 222.662 28.483	# Ended: Steel Times. As Of: Age Market. July 14. 30 27 July 10. 27 28 July 28. 29/9 27 July 10. 27 28 July 28. 29/9 27 July 17. 28 28 Aug. 4. 26/9 26 July 31. 26/2 26 Aug. 11. 27/9 26 Aug. 7. 27/9 26 Aug. 18. 21/9 27 Aug. 21. 21 21 Sep. 1. 18/9 19 Aug. 21. 21 21 Sep. 8. 19 19 Sep. 4. 19 18 ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours) Week Ended: 1934. 1933. 1932. 1931
150ur Week Period July 1-28, June 1-30 July 1-28, June 1-30 July 1834. 1934. 1933. 1934. 1935. 1936. 1937. 1938. 193	(Thousands of tons) Bituminous Coal. Total Daily Tot. Daily	Miscellaneous freight. 221, 361 222, 652 218, 453 Car loadings (total). 605, 516 600, 564 637, 510 Week ended Sept. 1, 1934—Estimated total *650,000; corresponding week in 1933, 666, 652. COTTON CLOTH PRODUCTION (31) (Thousands of Yards) Week Ended: Total Ended: Total 1934. Prod. 1934. Prod.	June 23.1,674,566 1,598,136 1,440,541 1,634,935 July 71,505,544 1,538,500 1,456,961 1,607,238 July 71,505,544 1,538,500 1,441,730 1,603,713 July 24.1,643,769 1,648,339 1,415,704 1,644,639 July 22.1,663,774 1,654,424 1,433,983 1,600,545 July 22.1,683,542 1,651,504 1,440,386 1,644,039 Aug. 4.1,657,639 1,600,013 1,429,986 1,642,356 Aug. 11.1,659,643 1,627,339 1,415,122 1,629,011 Aug. 181,674,340 1,650,285 1,431,910 1,643,239 Aug. 25.1,648,107 1,630,384 1,436,440 1,637,533 Sept. 1.1,626,881 1,637,317 1,464,700 1,635,623 Back figures—See The Annalist of May 11,1934, page 756.
operafeds: Broad looms 67.0 68.6 96.9 Narrow looms 33.0 37.1 54.4 Carpte looms 41.1 57.4 45.5 Worsted combs 91.3 91.5 108.2 Woolen spindles 38.1 35.9 95.9 Worsted spindles 46.2 49.9 133.6 In cooperation with the Wool Textile Code Authority and the National Recovery Administration. \$On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only as heretofore.	Jan. 27,080 1,070 3,807 152 82 34 4 Feb. 27,134 1,135 4,275 182 84 4 Mar. 23,685 877 4,519 167 93 3 Apr. 19,523 790 2,891 120 50 2 May 22,488 852 2,967 114 47 2 June 25,320 974 3,928 151 50 2 July 29,482 1,179 3,677 147 68 3 Aug. 33,910 1,256 4,396 163 71 3 Sept. 29,500 1,175 4,993 200 60 2 Oct. 29,656 1,141 4/11 188 45 2 Nov. 30,582 1,233 4,811 200 93 4 Dec. 29,660 1,184 4/24 177 90 <td< th=""><th>May 12. 125.573 July 7. 56.829 May 19. 124.542 July 14. 102.653 May 26. 122,930 July 21. 103.595 June 2. 116.559 July 28. 104.010 June 9. 98,062 Aug. 4. 98,851 June 16. 102.551 Aug. 11. 96,097 June 23. 101.574 Aug. 18. 199,458 June 30. 98,000 Aug. 25. *95,000 ESTIMATED AUTOMOBILE PRODUCTION (10) Week</th><th>THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES Whole- Sensitive sale tive sale tive sale tive. Steel 1933. Hides. Zine. Scrap. Aver. Index. Index. Aug. 29.128.0 103.6 98.0 109.9 102.0 107.7 1934. July 3.108.5 101.0 92.7 100.8 113.6 88.7 July 10.102.0 97.7 91.6 97.1 113.6 88.5</th></td<>	May 12. 125.573 July 7. 56.829 May 19. 124.542 July 14. 102.653 May 26. 122,930 July 21. 103.595 June 2. 116.559 July 28. 104.010 June 9. 98,062 Aug. 4. 98,851 June 16. 102.551 Aug. 11. 96,097 June 23. 101.574 Aug. 18. 199,458 June 30. 98,000 Aug. 25. *95,000 ESTIMATED AUTOMOBILE PRODUCTION (10) Week	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES Whole- Sensitive sale tive sale tive sale tive. Steel 1933. Hides. Zine. Scrap. Aver. Index. Index. Aug. 29.128.0 103.6 98.0 109.9 102.0 107.7 1934. July 3.108.5 101.0 92.7 100.8 113.6 88.7 July 10.102.0 97.7 91.6 97.1 113.6 88.5
ENGINEERING CONTBACT AWARDS (14) (Average per week, thousands) State & thousands Federal, Munic. Public. Private. Total. June, '34\$5,524 \$17,343 \$22,967 \$4,531 \$27,488 July, '3410,224 14,516 25,040 4,460 29,500 Aug346,382 11,400 17,782 4,041 21,822 June, '33622 9,402 9,964 10,872 2,960 Aug33600 7,900 6,361 24,889 JaJune, '34 5,069 14,282 9,331 4,918 24,289 JaJune, '34 5,069 14,282 9,331 4,918 24,289 JaJune, '34 5,069 14,282 9,301 4,918 24,289 JaJune, '35 2,116 8,973 11,089 6,049 17,138	1934. Jan. 32.916 1.266 6.125 236 97 4 Feb. 31.970 1.332 5.962 253 118 5 Mar. 38.497 1.426 6.125 236 197 6 April 24.772 1.024 4.837 202 61 2 May 28.100 1.064 5.250 202 51 2 June 26.424 1.016 4.184 161 51 2 July 25.260 1.011 3.443 188 44 2 Aug. 27.490 1.018 3.618 134 40 1 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7) Week Ended Sept. 1. Aug. 25 Aug. 18 Aug. 1 Aug. 4	Ended. 1934. 1933. 1932. 1931. Apr. 7. 89, 722 31,629 33,800 88,200 Apr. 14. 91,224 40,732 28,200 91,100 Apr. 21. 91,644 43,653 28,400 88,000 Apr. 28. 99,336 49,081 28,500 66,300 May 5. 90,277 51,436 46,900 66,900 May 12. 779,306 51,671 47,700 66,000 May 19. 76,550 55,801 46,500 66,500 May 26. 76,281 52,660 50,300 65,200 May 26. 76,281 52,660 50,300 65,200 June 9. 69,107 53,283 47,500 67,000 June 16. 71,283 55,496 48,900 63,300 June 23. 70,330 58,689 48,300 61,300 June 23. 70,330 58,689 48,300 61,300 June 24. 84,900 68,300 61,300 June 25. 80,868 59,638 27,800 56,000 July 7. 30,483 41,915 22,200 56,600 July 7. 30,483 41,915 22,200 56,600	July 17. 97.0 95.6 90.9 94.6 115.5 81.8 July 24. 95.5 94.9 88.9 93.1 114.5 81.3 July 31. 90.8 93.6 87.8 87.4 114.7 76.2 Aug. 7. 76.9 94.0 86.4 85.8 115.7 74.1 Aug. 14. 76.8 94.5 84.2 85.2 116.0 73.4 Aug. 21. 71.6 83.2 83.6 82.8 115.7 74.1 Sept. 11. 86.4 91.0 79.3 85.1 120.6 170.6 Sept. 1. 86.4 91.0 79.3 85.6 120.7 70.9 Back figures—See The Annalist of Jan. 1, 1932, page 38, and subsequent issues. INDEX NUMBER OF BANK STOCKS (30) All Banks and N.Y. N.Y. ton ada cago phia 1933. Trusts. Banks Trusts. Banks. Ba
Week ended: July 5. 1,972 9,552 11,524 2,014 13,538 July 12. 1,516 14,776 16,292 2,415 18,707 July 19. 34,330 12,017 46,347 9,299 56,276 July 26. 3,077 22,923 26,000 3,881 29,481 Aug. 2. 2,688 15,004 17,672 2,153 19,825 Aug. 9. 4,641 7,995 12,636 2,768 15,404 Aug. 16. 3,611 13,318 16,929 2,015 18,944 Aug. 33. 5,719 9,170 14,889 3,382 18,271 Aug. 30. 15,270 11,514 26,784 9,887 36,671 Sept. 6. 3,504 13,037 16,541 3,031 19,572	New Eng 3.1 - 4.8 - 7.0 - 5.9 - 8.6 Mid Atl 0.2 + 0.7 + 3.8 + 1.7 + 1.0 Cen Ind Reg- 4.1 - 0.6 + 1.1 - 0.3 - 2.6 West Cent + 6.9 + 10.5 + 12.3 + 11.5 + 9.7 South States + 3.8 + 4.0 + 1.9 + 1.3 + 1.7 Rocky Mts 2.4 - 7.6 - 8.2 - 3.7 - 1.5 Pac Coast + 7.7 + 6.0 + 5.4 + 8.1 + 8.2 Entire U.S 0.6 + 1.1 + 1.5 + 1.9 + 0.5	July 21	Aug. 58.0 55.7 74.7 42.1 74.8 23.2 40.5 1934. Jan 52.6 52.0 66.2 45.1 73.3 15.8 35.0 Feb. 57.9 56.8 72.9 49.2 78.4 20.8 38.2 Mar. 57.1 56.0 72.2 48.8 78.6 19.1 37.4 Apr. 60.1 58.9 76.7 53.2 78.4 19.4 39.3 May. 58.7 57.1 75.4 49.3 77.8 17.6 40.8 June. 58.7 57.4 75.4 49.6 75.3 16.6 42.7 July. 58.1 56.2 74.4 46.4 77.1 17.4 43.8 Aug., 55.1 53.4 69.8 45.1 77.7 15.6 41.8

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Aug. 4				1.00	1	34	.88	î	5/4	.88	1	î	1.00	138	**	.1
Aug. 18		1	1	1.00	1	1/4	.88	1	2/4	.88	1	1	1.00	18	18	.1
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1934. Aug. 30. Aug. 31. sept. 1. sept. 4. sept. 5. 1 Best G Week Ended Aug. 4: High Low Aug. 11 High Low Aug. 25 High Low Aug. 25	Call Re- new als High 1	Mon I Mon I 1 I 1 SA: ND dd dd dd dd dd	v.Last. 1 1 1 1 sked r SILV Gold. Dollar Equiva lent. 34.76 34.83 35.13 35.15 35.10	60-1 Da Tim Loan Loan Loan Loan Loan Loan Loan Loan	PRI S	4-6 Mos. Com. Paper. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 20 & d 20 & d 20 & d 20 & d 21 & d 21 & d	90- Day 1Ac- cept. 76- 76- 76- 76- 76- 76- 76- 76- 76- 76-	In We end Juli Aug Aug Aug Sep	n dollar led y 28. g. 4. g. 11. g. 18. 11. g. 25. b. 1. b. 1. b. 1. s. 3-5 Based ance,	on Switz	25.8 Pound Higg 61. 61. 61. 61. 62. exerian ERS t of	CU graind (F)	RREN ns, nir rance) Low 61.5 61.4 61.4 61.4 60.9 60.1 60.2 ge q oilland ANS I h, mil	CLE: 1	S states 1 to 1 t	fine dar- Lov 59 58 58 58 58 58 fogium
1934. Aug. 30. Aug. 31. Lept. 1. Lept. 5. 1Best G Week Ended Aug. 11 High Low	Call Re- new- als High 1 1 1 1 1 1 1 1 1 names. OLD A London	Mon 1 1 1 1 1 SA: ND 1 4 dd dd dd dd dd dd dd dd dd	v. Last. 1 1 1 1 sked 1 1 1 sked 1 2 SILV Gold. Dollar Equiva lent. 34.76 34.76 35.13 34.83 35.15 35.10 35.32 35.16	60-1 Da Tim Loan Tim Loan 400 400 400 400 400 400 400 400 400 40	PRI S	4-6 Mos. Mos. 1 trom Paper. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90- Day 3Ac- cept. 63- 64- 64- 64- 64- 64- 64- 64- 64- 64- 64	In We end Jui Aug Aug Aug Aug Sep Sep Is Sep Is Jan Fet Maa Appi Ma Jun Jul	n dollar leek leek leek leek leek leek leek lee	on Switz BROK (Firs	25.8 Pounn Hig .61616161626262636464646464646565	CU graind (F)	RREN ns, nir rance) Low 61.5 61.4 61.4 61.4 60.9 60.2 ge qolland ANS I h, mil ans, ttal. To 503 338 888 1888 186 1882	CIE: ne-ter Hi: 59 59 59 58 58 58 58 10 and and 1 and 36,66 33,0 37,3 36,66 36,4: 33,8: 44,4: 44	S at has 1 at 1	fine lar—Lov 599 598 588 588 for ium 2.5 2.4 2.5 2.6 2.9 3.0 3.1
1934. Aug. 30. Aug. 31. sept. 1. sept. 4. sept. 5. 1 Best G Week Ended Aug. 4: High Low Aug. 11 High Low Aug. 25 High Low Aug. 25 High Low Aug. 25 High	Call Re- new- als.High 1 1 1 1 1 1 1 1 1 names. OLD A Londou. 138s 2 138s 4 137s 1 138s 4 138s 5 138s 5	Mon A. Low I 1 I 1 S. A. 2 N. D d. d	v. Last. 1 1 1 1 1 1 1 1 1 3 SHLV Gold.— Dollar Equiva lent. 34.76 34.76 35.13 35.15 35.10 35.32 35.16	60-1 Da Tim Loan Tim	PRI S	4-6 Mos. tCom. Paper. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 20 de	90-Day 1Ac-cept. 24-24-24-24-24-24-24-24-24-24-24-24-24-2	In We de	n dolli led y 28. g. 4. g. 11. g. 18. g. 25. i.i. 1. tt. 3-5-5. stemb. 333. ottemb. 344. auary reh rill y y	IN Gars of	25.8 Pounn Higg 61. 61. 61. 61. 61. 61. 61. 61. 61. 61.	CU grain d (F) (6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	RREN ns, nir rance) Low 61.5 61.4 61.4 61.4 60.9 60.1 60.2 ge q oiland ANS I h, mil sans. stal. To 17 945 903 338 881 1888 1816 1888	ECLE: de-ter Hii	S states of the state of the st	fine lar—Lov 599 598 588 588 588 582 2.5 2.5 2.6 2.5 2.6 2.3 3.0 3.1 3.0 3.1 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1
1934. Aug. 30. Aug. 31. Lept. 4. Lept. 5. Best G Week Ended Aug. 41. High Low Aug. 18. High Low Aug. 18. High Low	Cali Re- new- als High als Hig	Mon A. Low I 1 I 1 S. A. 2 N. D d. d	v. Last. 1 1 1 1 sked 1 1 1 sked 1 2 SILV Gold. Dollar Equiva lent. 34.76 34.76 35.13 34.83 35.15 35.10 35.32 35.16	60-1 Da Tim Loan Tim	PRI S	4-6 Mos. Mos. 1 trom Paper. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90- Day 3Ac- cept. 63- 64- 64- 64- 64- 64- 64- 64- 64- 64- 64	III Wee end Julul Auu, Auu, Sep \$EF IS Sep Jan Fel Maa Au Jul Jul Jul Sep Sep \$E \$E \$E \$E \$E \$E \$E \$E \$E \$	n dolling	IN Gars of	25.8 Pounn Higg	CU graind (F)	RREN ns, nir Low 61.5 61.4 61.4 61.4 61.4 60.9 60.1 60.2 ge q 60.2 ge q 70.0 11.0	History Histor	S S 1	fine lar- Lov 59 58 58 58 58 58 58 70 2.1 2.5 2.5 2.5 3.6 3.6 3.6 3.6 2.5
1934. Aug. 30. Aug. 31. Lept. 4. Lept. 5. Best G Week Ended Aug. 41. High Low Aug. 18. High Low	Cali Re- new- als High als Hig	Mon.Low	v. Last. 1 1 1 1 1 1 1 1 1 3 SHLV Gold.— Dollar Equiva lent. 34.76 34.76 35.13 35.15 35.10 35.32 35.16	60-1 Da Tim Loan Tim	PRI S	4-6 Mos. 1Com. Paper. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90-Day 1/Ac-cept. 1/Ac	In Weend Juli Au, Au, Au, Au, Au, Au, Au, Au, Fre Man, Juli Au, Au, Sep Man, Juli Au, Man, Man, Juli Au, Man, Juli Au, Man, Juli Au, Man, Man, Juli Au, Man, Man, Juli Au, Man, Man, Man, Man, Man, Man, Man, Man	n dolli y 28, ek g 11. g 2, 1. g 18. g 25. i. 1. Based ance, stembers y y y y y y y y y tembers	IN Gars of	25.8 Poun Hig 61. 61. 61. 61. 62. 63. 64. 65. 65. 65. 66. 66. 66. 66. 66. 66. 66	CU graind (F)	RREN ns, nir rance) Low 61.5 61.4 61.4 61.4 60.9 60.1 60.2 ge q oiland ANS I h, mil sans. stal. To 17 945 903 338 881 1888 1816 1888	Hiii separate Hi	S S at his in the state of the	fine lar_Lo 59 58 58 58 58 60 2 2 2 2 3 3 3 3

BROKERS'	LOANS	(N. Y.	STOCK	EXCHANGE	MEMBERS)

	-				Z HOUSEMUS			-	
				From N. Y.				-Total	
1000	From N. Y. Banks.			Banks.	Sources.	Total.	From N.Y.		
1933.		Sources.	Total.				Banks.	Sources.	Total.
Jan	166,412	88,874	255,286	103,327	728	104,055	269,739	89,602	359,341
Feb	161,661	60,841	222,502	135,862	1,594	137,456	297.523	62,434	359,957
Mar		62,810	207,601	102,316	1.044	103,360		63,855	310,96
Apr	. 157,466	49,919	207.385	111,282	3,825	115,107	268,748	53,744	322,495
May	. 331.525	66,623	398,148	129,256	1.105	130,361	460,782	67,728	528,509
June	498,085	84,606	582,692	196,210	1.484	197,695	694.295	86,091	780.38
July	. 590,119	89,39€	679,515	232,052	4.676	236,729	822,171	94.072	916,24
Aug		70,862	634,159	278,323	4.734	283.057	841.620	75,596	917.21
Sept		89,793	624,451	270,922	1,223	272.145	805,579	91.016	896,59
Oct		69,760	514,827	261.082	273	261,355	706,149	70.033	776,183
Nov	467.949	76,369	544,318	244,409	503	244,912	712,358	76,872	789,230
Dec	528,876	69.077	597,954	247,004	175	247,179	775,880	69,252	845,132
1934.									
Jan	562,907	63,684	626,591	276,129	355	276,484	839.036	64.039	903,078
Feb	582,074	74.553	656,626	280,181	1,203	281.384	862,255	75,756	938,01
Mar	606,119	108.160	714.280	266.872	202	267.074	872,992	108.362	981.35
Apr	697.363	114.757	812.119	275,455	652	276,107	972,818	115,409	1.088,22
May	619,309	103.065	722.374	293, 391	622	294,013	912,700	103.687	1.016,38
June	639,635	100.938	740,573	340,494	1.173	341,667	980,129	102,110	1.082.24
July	517,719	70.355	588,074	330,509	4,473	334.982	848,228	74.828	923,05
Aug	480,651	64,475	545,126	321,934	7.148	329.082	802,585	71,623	874.20

FOREIGN EXCHANGE RATES WEEKLY

	(All quotations ca	Die Tates	umean		Ended-		
		Sept. 1.	1934	Aug. 25.	1934.	Sept. 2.	1933.
Dos	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
Par.	ENGLAND (sovereign)		\$4.98%	\$5.09%	\$5.06%	\$4.581/4	\$4.491/2
\$8.2397 8.2397	AUSTRALIA (sovereign)	4.05	3.99%	4.07%	4.051/4		
8.2397	SOUTH AFRICA (sovereign)	5.061/2	4.99	.050934	.0506%		
.06634	FRANCE (franc)		.0666%	.0669%	.066612	.0570	.0554
.08911	ITALY (lira)		.08671/2	.08711/2	.0867	.0765	.0743
.40332	GERMANY (reichsmark)		.3939	4030	.3965	.3450	.3370
.68057	HOLLAND (florin)	.6876	.6845	.6882	.6852	.5840	.5710
.32669			.13821/6	.1388	.1383	.1210	.1180
	CANADA (dollar):		1.01910	1.03694	1.02498	.9550	9494
1.6931 23542	BELGIUM (belga)	.2383	.2374	.2387	.2375	.2025	1975
	SWITZERLAND (franc)	.3315	.3301	.3317	.3298	.2805	.2730
.32669	GREECE (drachma)	.00961/4	.0096	.00961/2	.0096	.0085	.0081
.0220	SWEDEN (krona)	.2612	.2573	.2629	.2613	.2360	.2325
.4537		.2263	.2229	.2279	.2265	.2045	.2010
.4537	NORWAY (krone)	.2546	.2507	.2561	.2548	.2310	.2260
.23824	AUSTRIA (schilling)	.1920	.1915	.1920	.1915	.1625	.1625
.1899			.1915	.1922	.1915	.1625	.1625
.0418	CZ'SLOVAKIA (crown)		.0421	.0422	.0421	.0423	.0423
.0298	YUGOSLAVIA (dinar)		.02321/4	.02331/4	.0232	.0198	.0198
.0748	PORTUGAL (escudo)	.0465	.0459	.0468	.0465	.0441	.0436
.0101	RUMANIA (leu)	.01021/4	.0102	.01021/6	.0102	.0087	.0087
.2961	HUNGARY (pengo)		.3010	.3020	.3005	.2475	.2475
.0426	FINLAND (markka)	.02241/6	.02221/4	.02251/2	.02241/6	.0211	.0211
.6180	INDIA (rupee)	.3825	.3760	.3837	.3819	.3425	.3412
	HONGKONG (silver dollar)		.3925	.3956	.2900	.3250	.3200
	SHANGHAI (silver dollar).	.3570	.3537	.3562	.3515	.2900	.2862
.5000	MANILA (silver peso)	.4987	.4975	.4987	.4975	.4980	4975
.9613	STRAITS SETTLEMENTS						
.oozo	(dollar) Singapore	.5965	.5875	.5985	.5960	.5369	.5306
.84396	JAPAN (yen)	.3018	.2990	.3031	.3012	.2700	.2675
1.6479	COLOMBIA (gold peso)	.5600	.5500	.5500	.5500	.8850	.8850
.7187	ARGENTINA (paper peso)§		.3337	.3400	.3400	.3750	.3644
	Do free inland	.2775	.2737	.2775	.2750		
.2026	BRAZIL (paper milreis)§	.0850	.0850	.0850	.0850	.0825	.0825
	Do free inland	.0690	.0670	.0700	.0690		
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.0900	.0875
.4740	PERU (sol)		.2350	.2350	.2350	.1950	.1950
1.7510	URUGUAY (gold peso)	.8150	.8125	.8150	.8125	.6900	.6800
.8440	MEXICO (silver peso) t	.2786	.2786	.2786	.2786	.2826	.2823
‡Den	and rate. §Export rate.						

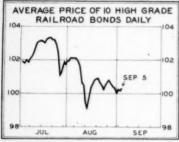
FOREIGN EXCHANGE RATES DAILY

Cable Trai	ister Rate	28			
	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 4.	Sept. 5.
England: High	\$5.031/2	\$4.99%	\$4.991/4	\$5.021/8	\$5.021/4
Low	5.011/2	4.98%	4.98%	5.01%	5.00
Last	5.01%	4.991/4	4.99	5.021/4	5.00%
France: High	$.0669\frac{1}{2}$	$.06691/_{\odot}$.0669%	.0669%	.0669%
Low	.0668%	.06691	$.0669\frac{1}{4}$.0669	.06681/4
Last	.0669%	.06691/2	.06691	.0669%	.666814
Italy: High	.0871	.08701/2	.08701/2	.08711/4	.0871 1/4
Low	.0870	.086917	.0870	.0870	.0869
Last	.0871	087012	087014	.08714	08691/
Germany: High	.3996	3992	3997	3995	3997
Low	.3985	.3984	.3986	.3968	3984
Last	3995	.3992	3997	.3994	3992
Holland: High	.6870	.6876	.6876	.6878	6879
Low	.6864	6868	.6870	6870	6862
Last	.6868	.6875	.6875	6878	6864
Belgium: High	.2380	.2383	.2383	.2382	2383
Low	.2378	.2380	.2382	.2380	2376
Last	.2380	2381	.2382	2382	2379
Switzerland: High	.3314	.3314	.3315	.3315	3315
Low	.3311	3312	.3312	.3311	3300
Last	.3314	3314	.3315	.3315	3300
Canada: High	1.02635	1 02171	1.02269	1.02960	1.02960
Low	1.02236	1 01910	1.02171	1.02432	1.02695
Last	1.02236	1.02138	1.02236	1.02926	1.02695
409-1-	.1388	.1388	.1387	.1388	.1386
	.3003	.2990	2993	.3006	3000
tArgentine (export rate)	.3375	.3337	.3337	.3350	.3337
Argentina (export rate)	.2762	2737	.2737	.2750	2737
Argentina (free inland rate)	.2102	.2101	.2101	.2100	.2101

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zin Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading



AVERAGE PRICE OF 10 HIGH-GRADE

				-1934.			
	Sept.					Apr.	Mar
1.3	100.26	101.90		101.46	100.32		97.70
2.		102.12	101.91	101.55	100.22	98.41	97.39
3		102.11	101.79		100.28	98.71	87.61
4.	100.15	102.08		101.62	100.26	99.24	
5.	100.28		102.00	101.69	100.50	99.24 99.45	97.76
18.		100.82	103.22	101.99	100.89	100.06	
9.			103.28	101.94	100.68	100.09	98.75
20.		100.88	103.28	101.99		99,96	98.38
21.		100.60	103.20	101.94	100.78	99.91	98.26
22.		100.42		101.66	100.78	99.85	98.19
23.		100.20	103.20	101.62	100.84	99.85	98.26
24.		100.51	102.95		100.94	99.86	
25.		100.69	102.49	101.70	101.50	100.06	
26.			101.00	101.86	101.20	99.88	97.74
27.		100.76	101.25	102.00		100.22	98.45
28.	****	100.55	101.68	102,20	101.16	100.28	98.40
29.	****	100.38		101.99	101.46		98.38
30.		100.32	101.92	101.96		100.10	
		101.01	101.66		101.54		98.40

	Dec4.42 4.44 4.35 5.21 4.87 4.81	
98	For monthly data from January, 1857, to January, 1934, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934 page 349.	f

GRADE 1934.	1933.				1929
			1931.	1930.	
July 14 3.97					4.60
July 21 3.96	4.52	5.29	4.16	4.26	4.61
July 28 4.04 Aug. 4 4.02	4.49	5.14	4.19	4.25	4.5
Aug. 4 4.02	4.46	5.06	4.22	4.24	4.6
Aug. 11 4.16	4.44	4.91	4.26	4.21	4.60
Aug. 18 4.08	4.46	4.73	4.28	4.16	4.6
Aug. 25 4.10	4.48	4.76	4.26	4.17	4.64
Sep. 1 4.12	4.53	4.75	4.26	4.16	4.60
January, 1934, 1 1934, page 274, For chart gove	and F	eb. 2 this	NALIST 3, 1934 perio	of F pag d see	eb. 9 e 349 TH
January, 1934, 1 1934, page 274.	see TH and F erning	eb. 2 this	NALIST 3, 1934 perio	of F pag d see	eb. 9 e 349 THI
January, 1934, a 1934, page 274, For chart gove Annalist of Jan	see TH and F erning	eb. 23 this 1934,	NALIST 3, 1934 perio pages	of F pag d see 96 an	eb. 9 e 349 THI
January, 1934, a 1934, page 274, For chart gove Annalist of Jan	and Ferning	eb. 23 this 1934,	NALIST 3, 1934 perio pages SUES	of F pag d see 96 an	eb. 9. e 349. Thi
January, 1934, a 1934, page 274, For chart gove Annalist of Jan	see TH and F erning a. 19, 1 BON (Thou	eb. 23 this 1934, j	NALIST 3, 1934 perio pages SUES	of F pag d see 96 an	e 349 e 349 e Thi d 97.
January, 1934, a 1934, page 274, For chart gove Annalist of Jan	see The and Ferning a. 19, 19 BON (Thou	eb. 2: this 1934. D IS sands	NALIST 3, 1934 perio pages SUES 1) Veek En	of F, pag d see 96 an	e 349 e 349 e Thi d 97.
January, 1934, a 1934, page 274, For chart gov. Annalist of Jan NEW	see TH and F erning 1. 19, 1 7 BON (Thou	E AN eb. 2 this 1934. ID IS sands	NALIST 3, 1934 perio pages (SUES 1) Veek En Aug. 193	of F pag d see 96 an	e 349 e 349 e Thi d 97.
January, 1934, a 1934, page 274, For chart gov. Annalist of Jan NEW	see TH and F erning 1. 19, 1 7 BON (Thou	E AN eb. 2 this 1934. ID IS sands	NALIST 3, 1934 perio pages (SUES 1) Veek En Aug. 193	of F pag d see 96 an	e 349 e 349 e Thi d 97.
January, 1934, at 1934, page 274, For chart gove Annalist of Jar NEW Industrial	Bee TH and F erning 1. 19, 1 W BON (Thou	E AN eb. 25 this 1934, 1934, 1934.	NALIST 3, 1934 perio pages (SUES i) Veek Ei Aug. 193 \$10,50 4,76	of F, pag d see 96 an aded— 24, 8	e 349 e 349 e Thi d 97.
January, 1934, a 1934, page 274, For chart gove Annalist of Jan	Bee TH and F erning 1. 19, 1 W BON (Thou	E AN eb. 25 this 1934, 1934, 1934.	NALIST 3, 1934 perio pages (SUES i) Veek Ei Aug. 193 \$10,50 4,76	of F, pag d see 96 an aded— 24, 8	e 349 e 349 e Thi d 97.

Week Ender Sept. 1, 193	
Corporation \$21,364,000 U. S. Govt. 25,148,900 Foreign 9,297,000	2,556,100
Total \$55,809,900	\$44,346,100
NEW YORK TIMES BOND	
AVERAGE (40 BON	DS)
Indus- Util-	Com- Net
Date. Rails. trials. ities.	bined. Chge.
Aug. 2774.32 90.84 82.80 Aug. 2873.96 90.12 82.74	80.57 — .12 80.19 — .38
Aug. 2973.92 90.24 82.70	
Aug. 3073.51 90.11 82.96	
Aug. 3173.44 89.97 82.17	79.7611
Sept. 173,53 90.01 82.14	79.80 + .04
Wk's rge., 40 bonds-High 80	
Sept. 473.44 89.90 82.10	
Sept. 573.61 89.80 82.47	79.87 + .15
N. Y. TIMES BOND MARKET	
1933	
High. Low. Last. Hig	
Feb 67.53 61.36 61.36 81.0	
Mar 64.07 60.05 61.13 82.6	
Apr 64.96 60.09 64.96 84.2	
May 71.79 64.90 71.79 83.2	
June 75.11 72.00 74.95 83.3	
July 79.31 75.29 77.35 83.3	
Aug 77.77 76.20 76.20 81.0	05 79.02 79.76

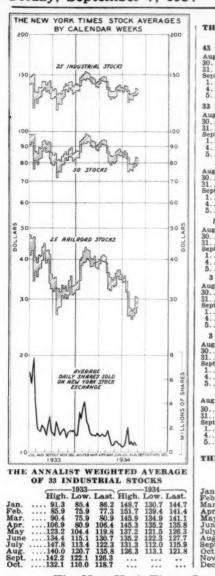
I	u	LATC	u	V,		1	7 /	CI	age	2	411	u	V	лu	1116	OI	Trac	mig
-	AVERA	GE NE GRADE 1928. 1	RA	ILRO	AD I	BONI	DS		BONDS S	EX	N NE	GE	RK S	TOCK	BONDS		CHANGE	RK STOCK
	Feb	4.12	4.42 4.48	4.44	4.22	5.07 5.15	4.61	4.54	Q		Week Sept.	Ended 1, 1934.	1	e Week 933.		(P	Week Ended Sept. 1, 1934.	Same Week 1933.
	April . May		4.55 4.51	4.37 4.38 4.36	4.19 4.21 4.15	4.97 5.31 5.59	5.00 5.17 4.83	4.21 4.13 4.08	Corporatio U. S. Govt Foreign		. 25.	364,000 148,900 297,000	2.5	876,000 556,100 914,000	Tuesday	ay	8 107 600	\$9,763,500 10,241,000 9,571,000
	June July Aug	4.33		4.31 4.27 4.20	4.16 4.16 4.24	5.48 5.37 4.87	4.69 4.51 4.46	4.03 4.00 4.09				309,900		346,100	Friday .	y	12,129,800 13,367,600	7,745,000 7,025,600
		4.38 4.38 4.30		4.16 4.17 4.25	4.34 4.72 4.80	4.76 4.76 4.86	4.62 4.65 4.98	**		ORK TI				Net	Total	week	\$55,809,900	Ex. closed \$44,346,100
	Dec	4.42 nonthly	4.44 data	4.35 from	5.21 n Jar	4.87	4.81	. to	Date. Aug. 27 Aug. 28	Rails. 74.32 73.96	trials. 90.84 90.12	82.80 82.74	80.57 80.19	Chge1238	Sept. 4.	date	\$2,644,720.800 \$ 18,790,400 15,019.500	\$2,316,776,000 8,452,000 8,455,700

DOW-JONES BOND AVERAGES (Based on closing quotations)

	High Grade Rails.	Second Grade Rails	10 Public Util.	10 Indus.	40 Bonds.
Aug.	23100.21	76.15	98.80	97.57	93.18
Aug.	24 100.50	76.50	98.86	97.64	93.37
Aug.	25100.77	76.65	98.94	97.59	93.49
Aug.		76.47	99.02	97.64	93.42
Aug.	28100.51	76.16	98.74	97.04	93.11
Aug.	29 100 . 19	76.07	98.70	97.26	93.05
Aug.	30 100.11	75.74	98.67	97.16	92.92
Aug.	3199.96	75.64	98.65	96.86	92.78
Sept.	1 99.99	75.65	98.57	96.90	92.78
Sept.	4 99.92	75.21	98.62	96.77	92.63
Sept.	5 99.95	74.80	98.62	96.84	92.55

BONDS SOLD ON NEW YORK STOCK EXCHANGE

		(PAR	VALUE)			
1933.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
August	143,774,000	15,599,200	56,727,500	* * * *	****	216,100,700
January	\$275,478,000	\$71,819,200	\$93,687,500			\$440.984.700
February		23,463,700	71,445,000	****		384,503,700
	211,679,000 256,884,000	47,265,800	60,728,500	****	****	319,673,300
May	480 444 000	55,635,200 65,480,800	49,681,500 40,015,000	****		362,200,700
June	450 000 000	64.754.100	46,213,500	* * * *	****	284,742,800
July	400 004 000	70.369.200	35,651,000	****		267,056,600 264,604,200
Accessed	130,333,600	151,013,000	35,157,700	4444	****	316,504,200



	IGHTED AVERAGES
43 Stocks Combined	LEADERS 4 Standard Oil
Aug. High. Low. Last. 30 33.5 32.5 33.0 31 33.2 32.6 33.0 Sept.	Aug. High. Low. Last. 30. 27.7 27.4 27.5 31. 27.6 27.3 27.4 Sept.
1. 33.0 32.8 33.0 4. 32.9 32.2 32.6 5. 33.5 32.8 33.4	1. 27.5 27.4 27.4 4. 27.4 27.1 27.1 5. 27.4 27.2 27.3
33 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last. 30122.9 120.7 121.8 31122.1 120.7 121.8 Sept.	Aug. High. Low. Last. 30. 28.7 28.0 28.3 31. 27.6 27.3 27.4 Sept.
1121.8 121.2 121.5 4121.5 119.8 120.9 5122.9 121.2 122.6	1. 28.4 28.4 28.4 4. 28.5 28.1 28.4 5. 28.4 28.2 28.4
3 Steel Stocks	2 Electrical Equip- ment Stocks
Aug. High. Low. Last. 30. 22.2 21.6 21.9 31. 21.9 21.4 21.8 Sept.	Aug. High. Low. Last. 30 20.1 19.3 19.7 31 20.1 19.4 20.0
1. 21.7 21.5 21.5 4. 21.6 21.1 21.4 5. 22.2 21.6 22.1	Sept. 1. 19.7 19.7 19.7 4. 19.6 19.2 19.5 5. 20.2 19.6 20.1
5 Motor Stocks	0.1 20.2 20.0 20.0

	D.A 67	W.T. X	24.0	00 au. x	20.0
			04 5	31 20.1	19.4
	21.7	21.5	21.5	Sept.	
	21.6	21.1	21.4	1 19.7	
. 1	22.2	21.6	22.1	4 19.6	19.2
. 1	Window	Stoc	Sec.	5 20.2	19.€
				3 Mere	chan
. 1	High.	Low.	Last.	Aug. High.	
	52.7	51.6	52.0	Aug. migh.	TOW.
	52.5	51.7	52.0	30 31.2	30.2
. '				31 31.1	30.3
	52.6	52.1	52.0 52.4	Sept.	
1	52.0	51.0	51.5	1 30.9	30.6
1	10.0		52.7	4 30.9	30.4
ě	52.0	51.8	52.1	5 31.8	31.0
R	nhhe	r Sto	cks		
				5 Misce	ellane
. 1	High.	Low.	Last.	Aug. High.	Low
- 2	24.3	22.6	23.6	Aug. High.	40 O
- 2	23.6	23.0	23.6 23.3	30 40.9	

1				5 20.2	19.6	20.1
ł	5 Motor	Stoc	ks			
1	Aug. High.	Low	T.aat	3 Me	rchand	
ı	30 52.7			Aug. High		Last.
ı	31 52.5			30 31.2		
ı	Sept.	U.L. 1	02.0	31 31.1	30.3	30.9
ı	1 52.6	52.1	52.4	Sept.		
1	4. 52.0			1 30.9		
1	5. 52.0	51.8	52.7	4 30.9		
1	3 Rubbe		-	5 31.8	31.0	31.5
ı				5 Mis	cellane	ous
Ì		Low.	Last.	Aug. High	Low.	Last.
١	30 24.3		23.6	30 40.9		
Į	31 23.6 Sept.	23.0	23.3	31. 40.5		
Į	1 23.4	22.0	23.2	Sept.	20.2	
I	4. 22.9			1 40.5	40.2	40.3
I	5. 24.2	23.2	24.0	4 40.2	39.7	40.2
1	0 61.2	20.2	44.0	5. 41.2		41.2
l	3 Copper	Sto	cks	5 Rails	oad St	ocks
Į	Aug. High.	Low.	Last.	Aug. High		
I	30 32.1		31.6	30. 38.8		38.3
1	31 31.8	31.2	31.8	31 38.5		
١	Sept.			Sept.	91.0	00.4
1			31.7	1 38.4	38.2	38.4
۱	4 31.6	30.8		4 38.3	37.6	38.0
ı	5 32.2	31.4	32.1	5 39.1		
1	9 011 6	Ztook		0 00.1		

	9 011	Stock	8	5	Utilit:	y Sto	cks
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last
30	56.4	55.4	55.8	30	15.9	15.5	15.
31 Sept.	55.9	55.1	55.7	31 Sept.	15.9	15.4	15.
1	55.9	55.8	55.8	1	15.7	15.5	15.
5	55.9 55.8	55.2 55.4	55.5 55.7		15.6 15.8	15.2 15.4	15. 15.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	-	High	Low	Last	High.	Low	Last.
Jan.		40.9	38.3	38.6	64.7	56.9	63.0
Feb.			33.9	34.6	65.9	60.6	61.4
Mar.		40.3	33.9	36.1	63.2	58.4	61.1
Apr.			36.0	47.4	62.8	58.5	58.7
May			46.4	53.2	59.2	52.4	54.5
June July			51.0 50.1	57.9 54.0	58.2 56.4	52.6 48.1	54.9 49.7
Aug.		61.7	53.2	59.8	54.1	48.4	52.2
Sept.		62.5	53.7	55.5			
Oct.		57.9	48.2	52.1			
Nov.		60.2	51.3	57.8			
Dec.		60.5	55.2	59.0	***		

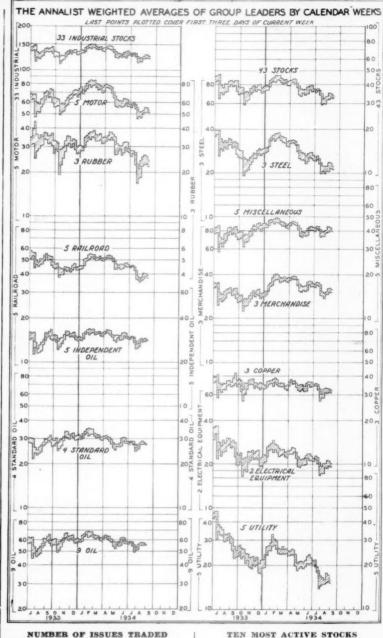
The New York Times Stock Market Averages

	29%	ONTHI	I HIGH,	TOM	VED I	T.C.A.			
		25 Rails			Industr			0_Stock	
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	24.28	19.95	23.12	98.73	89.36	93.18	61.50	54.65	58.15
February	23.98	18.39	19.15	93.22	75.54	77.99	58.44	47.02	48.57
March	24.14	18.31	20.23	95.72	75.39	82.02	59.93	46.85	51.12
April	26.16	18.57	26.11	111.00	81.13	109.69	68.63	50.19	67.90
May	36.22	26.25	34.80	133.08	108.66	128.06	84.42	67.60	81.43
June	39.49	31.88	39.25	141.75	125.05	137.89	90.43	78.46	88.57
July	47.57	34.10	36.43	150.21	118.48	125.17	98.05	76.53	80.80
August	44.59	35.98	42.57	143.24	124.83	139.27	93.79	80.40	90.92
September	42.81	32.22	33.04	143.67	126.08	130.13	92.76	79.15	81.58
October	35.29	26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
November	33.13	28.45	30.81	140.65	121.17	135.67	86.83	74.81	83.24
December	35.46	30.72	32.93	142.62	130.25	138.39	89.04	80.54	85.66
1934.									
January	41.23	31.99	40.29	149.81	133.41	146.37	95.52	82.77	93.33
February		38.26	38.67	153.18	142.91	144.17	98.27	90.58	91.42
March	40.82	37.15	38.67	147.15	136.75	141.06	93.64	86.95	89.86
April	41.21	37.88	37.99	147.67	139.97	140.20	94.44	88.92	89.09
May	38.05	31.83	33.72	141.03	125.19	130.03	89.54	78.51	82.17
June	37.07	32.60	35.06	139.69	126.59	133.99	88.38	79.59	84.52
July	35.56	26.56	27.25	138.78	123.34	127.17	87.17	74.95	77.21
August		25.87	28.53	135.96	124.96	131.42	83.23	75.48	79.97

Augu	st	30.5	1 25.87	28.53	135.96	124.96	131.42	83.23	75.48	79.97
			WEER	LY HIG	H, LOW	AND L	AST			
Week	Ended:		25 Rails.		25 I	ndustria	18	50	Stocks	
1934		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	7	34.87	33.85	34.70	136.47	132.20	135.89	85.67	83.02	85.29
	14	. 35.56	34.01	34.27	138.78	135.20	138.23	87.17	84.92	86.25
July	21	. 34.16	31.52	31.65	138.06	133.37	134.05	85.98	82.44	82.85
July	28	. 31.59	26.56	27.87	134.51	123.34	127.31	83.05	74.95	77.59
Aug.	4	28.25	26.74	26.88	130.47	125.16	127.08	79.36	76.12	76.98
Aug.	11	. 27.56	25.87	26.39	130.73	124.96	128.72	79.14	75.48	77.55
Aug.	18	. 27.98	26.54	27.16	131.83	128.78	129.76	79.82	77.66	78.46
Aug.	25	. 30.51	27.11	30.42	135.96	129.00	135.61	83.23	78.05	83.01
Sep.	1	. 30.22	28.22	28.46	135.15	130.92	131.11	82.68	79.57	79.78
			DAII	Y HIGH	I, LOW	AND LA	ST			
Aug.	30	. 28.91	28.23	28.49	132.24	130.93	131.66	80.57	79.58	80.07
	31		28.22	28.53	131.56	130.92	131.42	80.08	79.57	79.97
Sep.	1	. 28.50	28.35	28.46	131.58	131.04	131.11	80.04	79.69	79.78
Sep.	4	. 28.39	28.03	28.29	130.92	130.03	130.60	79.65	79.03	79.44
Sen	6	29.05	28 42	28 89	132 54	131 15	132 26	90.79	79 78	80 K7

Dow-Jones Stock Market Averages

			WEEKI	Y HIGH	I. LOY	WANDI	LAST			
1934.	High.	Industri Low.	als— Last.	High.	Railros	Last.	High.	Utilitie	Last.	Stocks. Last.
July 7 July 14 July 21 July 28 Aug. 4 Aug. 11 Aug. 18	97.80 99.35 98.70 95.17 91.12 91.80 92.56	96.54 94.31 84.58 86.90 86.32 89.69	97.32 99.02 94.62 88.72 88.17 89.79 90.86	43.79 44.67 43.07 40.30 35.85 34.97 35.40	42.56 42.80 40.10 33.91 34.12 32.85 33.77	43.57 43.11 40.27 35.47 35.16 33.60 34.36	23.94 24.13 23.04 21.87 20.84 20.88 20.74	23.20 23.08 21.73 19.18 19.45 19.51 20.06	23.77 23.24 21.83 19.86 19.88 20.21 20.13	39.67 39.82 37.71 34.60 34.28 34.47 34.92
Aug. 25 Sep. 1		90.08 92.01	95.71 92.64 DAILY	38.50 38.17	34.48 35.79	38.42 36.07	21,78 21.53	20.03 20.30	21.72 20.48	37.50 35.85
Aug. 30 Aug. 31 Sep. 1 Sep. 4 Sep. 5	93.05	92.01 92.05 92.52 91.74 92.64	92.76 92.86 92.64 92.30 93.65	36.60 36.25 36.13 33.00 36.74	35.80 35.79 35.93 35.53 35.58	36.12 36.17 36.07 35.87 36.53	20.71 20.56 20.49 20.45 20.61	20.43 20.30 20.41 20.22 20.30	20.55 20.46 20.48 20.30 20.53	35.91 35.92 35.85 35.68 36.21



1700		1:	734		1933	1734		- 4
NUMBE Week			TRADE	D		ACTIVE STO		
Ended: 1934.	Ad-	De- clines.	Un- changed.	Total.	week end	Volume.	Close.	Net Chge.
Aug. 18 Aug. 25 Sept. 1	. 701	274 115 638	141 103 115	920 919 911	General Motors Chrysler Corp Nat. Distillers Pro	d 75,100	291/2 331/4 211/8	-1% -2% + %
	D	ally			Armour of Ill N. Y. Central	71,300	21%	238
Aug. 30	. 119 . 102 . 82	433 255 127 281 94	126 157 102 127 117	625 531 331 490 527	U. S. Steel Alaska Juneau Montgomery Ward Packard Motor Cs Bethlehem Steel		33½ 185% 24 4 29¼	-2% -1% -1% + 6% -25%

Shares Sold, New York Stock Exchange

	MONTHL	Y TOTALS	AN	D DAIL	Y AVERAGE	8	
1933.	Total.	ILS.————————————————————————————————————		Total.	MISC.— Av. Daily.	Total.	Av. Daily.
January February March April May June July August September October November December 1934.	3,112,163 3,101,920 5,141,930 11,510,940 11,000,674 12,106,725 4,101,649 3,400,340 3,330,860 2,643,448	137,585 158,783 184,626 244,859 487,719 466,099 617,685 183,098 161,924 147,358 122,365 156,820	11 10 33 33 33 33	5,664,767 6,207,737 6,986,744 7,759,413 2,718,154 4,626,450 8,193,738 8,364,703 9,918,994 6,048,222 1,002,288 1,427,239	705,541 826,919 1,011,051 2,274,303 3,928,468 4,856,723 5,520,045 1,712,600 1,900,942 1,594,773 1,435,096 1,428,368	18,719,502 19,319,900 20,088,664 52,901,343 104,229,094 125,627,124 120,300,403 42,466,352 43,319,334 39,379,082 33,645,736 34,877,616	843,126 985,702 1,195,677 2,519,162 4,416,187 5,322,822 6,137,729 1,895,698 2,062,867 1,742,131 1,557,461 1,585,188
January February March April May June July August	4,518,823 2,588,984 2,141,719 2,418,612 1,568,215 2,229,012	216,999 232,927 112,362 94,750 102,477 68,061 98,611 78,946	5 2 2 2 1 1	9,445,689 2,315,187 7,326,985 7,704,783 2,924,388 5,234,245 8,886,872 4,751,412	2,095,014 2,696,639 1,185,991 1,225,660 971,306 661,166 835,555 599,645	54,567,209 56,834,010 29,915,969 29,846,502 25,343,000 16,802,460 21,115,884 16,693,492	2,929,566 1,298,353 1,320,409 1,073,783 729,227 934,167
	WEEKLY	TOTATO	A STEE	TO A VE SI	ATITION		

Week Ended: 1934. Aug. 11. Aug. 18. Aug. 25. Sep. 1.	. 388,690 . 542,220	Av. Daily. 7 88,570 4. 71,980 2. 100,411 3.	TD. AND MISC. Notal. Av. Dai (164,222 760,779,980 514,588,310 655,512,700 465.	ly. Total. 041 4.582,502 811 3,168,670 243 4.080,530	FAL. Daily. 848,611 586,791 755,654 530,333
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Stock Transactions-New York Stock Exchange

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Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year. Blank means figures not available.

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cated by (np); all other stocks have par values of \$100 except a-payable 2% quarterly in common b-payable 1 series. Befork: a series are series and a series are series. Befork: a series are series.

k—One-half share common of Radio z_V Tr Gor 1 share Sperry Corp. \$1 n_Bartly cumulative. p-Special. r_Amount varies. p—Plus scrip. z_Ex dividend.

• Figures under high and low column represent asked and bid prices of Sapt. 1.

Sapt. 1.

Fartly extra. #-Plus stock.

*-Payable in cash or stock.

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p-Special. r-Amount varies. s-Plus scrip. x-Ex dividend.

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Europe From an American Point of View

Continued from Page 329

tion of vegetable oils is desperately short of requirements. But Germany is going vigorously for production of soy

Note that almost all the ersatz productions of the war period were chucked at the earliest possible moment.

I quote the following from a survey of the German financial policies issued by the Institute of Internal Finances of this city, a group working, I understand, under the associated direction of the International Bankers Association and New York University:

York University:

It is clear that the gold and foreign exchange reserves of the Reichsbank have dwindled to almost negligible proportions. However, these reserves do not constitute the total foreign exchange resources of the country. According to reliable information, the Reichsbank on April 30, 1934, held 149,100,000 reichsmarks of foreign bills maturing in fifteen days to three months, which are not included in its legal foreign reserve.

On the same date, the Gold Discount Bank, a subsidiary of the Reichsbank, held foreign bills in the amount of 59,72,000 reichsmarks, and the four noteissuing banks of Bavaria, Saxony, Württemberg and Baden held gold and foreign exchange reserves of 73,346,000 reichsmarks, against note issues of 164,300,000

marks, against note issues of 164,300,000 reichsmarks.

marks, against note issues of 164,300,000 reichsmarks.

Data on the foreign exchange holdings of commercial banks are not available, but it is generally understood that they hold substantial assets in foreign currencies. In addition, it is well known that substantial payments are due to Germany from Russia, which will augment the legal reserves of the Reichsbank.

It has been carefully estimated that, after taking into consideration the repatriation of securities and further payments since the date of the last official German figures, the total amount of the German debt outstanding abroad is not more than 9,000,000,000 or 10,000,000,000

marks. It, therefore, appears that in one manner or another the German external debt has been reduced by approximately 60 per cent during the last three years.

The survey shows that this year Germany has been importing iron, copper, zinc, manganese and sulphur in unusual quantities; beyond the needs of industrial production. This is interesting in relation to the often-heard charge that considerable part of Germany's imports has reference to manufacture of arms and unitions

No doubt Dr. Paul Goebbels is preparing to glorify ersatz; but, though he can perhaps persuade Minna to prefer cellulose to silk and wool, I much doubt that he can "come over" the roan mare or the bossie cow to prefer hydrolized wood to hay and oats, though the chemists maintain that the former is just as nourishing. Straw, even, can be chemically converted into nourishing fodder.

During the war, you know, copper, nickel, tin, chromium, tungsten, lead, zinc and antimony were classified as 'reserve metals," and were used very sparingly. They have recovered that distinction. No doubt, as in war time, aluminum, which can be made from common clay, will largely substitute for copper, and iron for more than one "reserve metal." One expects that slag-wool (a foundry refuse) will once more be a succedaneum for asbestos, and some mixture, as artificial slate, for marble; and that nettle fibers will again come into a function nobler than their wont. Apparently leather-like fabrics fashioned from cellulose will sufficiently serve in lieu of leather. Perfectly good sugar, too, can be made from wood, and slaugh ter house refuse, elegantly treated, will provide toothsome sausages; and once more whale meat will adorn the bulks. A

mixture of vegetable albumen or casein in place of eggs, while not arousing enthusiasm, will stay the stomach; and, if oleomargarine becomes too expensive a luxury, coconut butter is not so bad.

If the Germans go in for Autarkie pure and neat, they will be very hard put to it for oils and soaps. But, really, elegant toilet soaps are comparatively modern, not much antedating the Christian era. It is interesting to note that, according to Pliny, the Romans got their first soaps (two kinds) from Germany, and Gretchen should satisfy herself with what was good enough for Arminius's wife. Salad oil of sorts can be made from marshmallow or other plants, or extracted from the kernels of cherries, &c. As to coffee and tea, these by the eternal clock are very modern luxuries. Infusion of dried hawthorne berries is a very tolerable ersatz for the latter. Back to "hips and haws and brambleberries. my masters! It fits in with the Nazi

It certainly is the worst of luck that a bad crop year should coincide with the crisis of the Nazi experiment; for, had this year's crops been equal to last year's. Germany would now be almost self-sufficing as to the sheer necessities of sub-A new long spell of ersatz might well result in notable beneficent discoveries; but whether on that account it is to be desired, I leave to the philoso phers. The Germans have often made themselves ridiculous by overweening in other directions; but their scientific ingenuity is very just ground of pride and engages the admiration of the world.

The amount of devisen (foreign exchange) allotted to importers is 5 per cent of normal.

The Leipzig Autumn Fair was opened on Aug. 26.

The German name of the new secret

Pe- Pay- Hidrs, of

police, said closely to resemble Ogpu, is Gestapo. It is said that Goering, Preof Prussia, has absolute control over them, and it is even said that this control gives him a power transcending It will be recorded that they rendered yeoman service in the affair of

Notes

The annual consumption of gasoline and fuel oil in Spain has increased a good deal of late years and now totals about 600,000 tons. Between 60 and 70 per cent comes from Russia, the rest chiefly from the United States and Ru-

Portugal's wheat crop is exceptionally

The slight upward trend in Hungary over the first quarter was continued over the second.

Odessa is looking up again. In late Czarist days it had 630,000 inhabitants and throve mightily by trade, especially as a transshipment point. The war and the revolution and the civil struggles hit it hard. In 1922 the population had fallen to 250,000. Now Odessa is coming back. The Dnieprostroi development is proving a mighty boom. Great port improvements are embraced within the Five-Year Plan. The population is now 500,000.

The Council of the League of Nations meets at Geneva on Sept. 7 and the Assembly on the 10th.

In civil aviation the United States far urpasses any other country. Apparently Germany comes second, with France a close third. Great Britain has about 1,000 commercial planes in operation, compared with 1,600 for France.

The tonnage of world trade in 1933 was only three-fourths that of 1929; the gold value was only one-third of that of

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regul	ar.				
Company. Ra	Pe te. riod	- Pa	y	Hidrs. Recor	of
	Ser			200001	
D	.38	Aug	. 31		
		Oct.	1	Sep.	14
Agricultural Ins Co	65e Q	Oct.	1	Sep.	26
American Can Co 7% of \$1	.75 Q	Oct.		Sep.	11
Am Felt Co 6% pf\$1	.50 Q	Oct.	î	Sep.	18
Arricultural Ins Co	25e Q			Sep.	7 8
Do \$6 pf	.50 Q	Nov.	1	Oct.	8
Am Hawaiian SS. Am Safety Razor. Am Tob Co 6% pf. SI. Anchor Cap. Do pf. SI. Do 56 pf. Vao Breweries of Canada. Do 7% pf. SI. Do 7% pf. SI. Do 7% pf. SI. Do 7% pf. SI. Do 12 Do 12 Do 12 Do 12 Do 12	25c Q \$1 Q	Sep.	29	Sep.	15 10
m Tob Co 6% pf \$1	50 G	Oct.	1	Sep.	10
Anchor Cap	50 Q	Oct.	1	Sep.	IR
Do pf\$1.6	21/2 Q	Oct.			18
ppaiach Elec Pw \$7 pr. \$1	50 0	Oct.	1	Sep. Sep. Sep. Sep. Sep.	- 1
Asso Breweries of Canada	250	Sep.	30	Sep.	15
Do 7% pf\$1.	75 Q	Sep.	30	Sep.	15
lutom Vot Mach12	16c Q	Oct. Jan.	2	Sep.	20
Do	1/2c Q	Jan.	20	Dec. Apr.1	135
Do	14c 0	July	i Ju	ne 20.	'35
xton - Fisher Tobacco (Co.	- 413			
A	80c Q	Oct.	1	Sep.	15
Do B	HUC Q	Oct.	1	Sep.	15
Randini Petroleum	5c M	Sep.	20	Aug.	15
Beatrice Crm pf \$1	.75 Q	Oct.	1	Sep.	14
Belding-Cort'li pf\$1	.75 Q	Sep.	15	Aug.	31
Bell Tel Co of Penn 61	6%	0		0	00
Cum pr	100	Oct. Sep.	15	Sep. Sep.	17
Bohn Alum & Br	5e	Oct.	1	Sep.	14
Brazilian Trac'n Lt & P	WF			-	
pf\$1	.50 Q	Oct.	1	Sep.	
Do 700 ps	20C M	Sep. Oct.	1	Aug.	15
Briggs & Stratton	25c Q	Sep.	29	Sep.	20
Budd Realty Corp	.\$1 Q	Sep.	1	Aug.	27
Calif Ink	50c Q	Oct.	1	Sep.	21
Can Foreign Invest Co	rp,	Ont		Clen	20
Do se of	\$2 0	Oct.	1	Sep.	20
Canada Malting Co. Ltd.37	16c Q	Sep.	15	Aug.	31
Do coupon37	1/4c Q	Sep.	15		
Can North Pwr	25e Q	Oct.	25 15	Sep.	29
Phicago Dock & Can Co \$1	25 15	Oct. Sep. Oct.	13	Sep.	28
Chickasha Cot Oil	50c	Oct.	î		10
Clorox Chemical	50c Q	Oct.	1	Sep.	20
Coca-Cola Int Corp	.\$3 Q	Oct.	1	Sep.	12
Do w & A	25c Q	Oct. Oct.	1	Sep.	18
Commercial Credit	25c Q	Sep.		Sep.	10
Do A	75c Q	Sep.	29	Sep.	10
Do 8% pf B	50c Q	Sep.	29	Sep.	10
Do 61/2% pf\$1.6	21/2	Sep.	29 29	Sep.	10
Comwith & Southn \$6 of \$1	50 0	Oct.	1	Sep.	7
Cons Gas \$5 pf	.25 Q	Nov.	1	Sep.	24
Con Power \$5 pf\$1	.25 Q	Jan.	2	Dec.	15
Do 6% pf	.50 0	Jan.	2	Dec.	15
Do 705 pf	75 G	Jan.	2	Dec.	15
rowell Publishing	25c Q	Sep.	24	Sep.	14
Danahy Faxon Stores. Inc.	25c Q	Sep.	29	Sep.	17
Autom Vot Mach. 12 Do 15 Do 16 Do 17 Do 17 Do 18	3%	0.00		Class	00
cum pf	60c Q	Oct. Oct.	15	Sep.	20

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Company. Rate.	Pe-	Pay able	y- e.	Hldrs	of
Edison Bros Stores, Inc. 7%					
pf\$1.75	9	Sep.	15	Aug. Sep.	10
Ferro Enamel Corp10c	8	Sep. Oct.	1	ocp.	10
Do pf	9	Sep.	29	Sep.	14
First Nat Stores621/20	9	Oct.	1	Sep.	12 12
Do 7% pf\$1.75	Q	Oct.	î	Sep.	12
Fortnum & Mason, Inc. 7%		0-4	4	Clan	26
Gall'nd Merc Ldv 8714c	ô	Oct.	1	Sep.	15
General Mills pf\$1.50	Q			Sep.	14
Green (Daniel) Co 6% pf.\$1.50	9	Oct. Oct.	1	Sep.	15 15
Group No 1 Oil Corp\$100	9	Sep.		Sep.	10
Harriman Inv Fund, Inc. inv			4	A	21
Hazel-Atlas Gl. \$1.25	90	Sep. Oct.	1	Aug. Sep.	15
Heath (D C) & Co pf \$1.75	Q	Sep.	29	Sep.	27
Hearst Cons Publications 7%	0	Sep.	15	Sep.	1
Helme (G W) Co\$1.25	Q	Sep. Oct. Oct.	1	Sep.	10
Do pf\$1.75	9	Oct.	25	Sep.	10
Home Fire Ins50c	3	Sep.	15	Sep.	5
Honolulu Pitn Co15c	M	Sep.	10 26	Aug. Sep.	31
Huron & Erie Mtge Corp	ч	Sep.	20	Sep.	11
Do pf 13%c Fifth Av Bus Sec 186c First Nat Stores 22%c Do 8% pf . 20c Do 7% pf . 20c Do 7% pf . 20c Do 7% pf . 31.75 Fortnum & Mason, Inc. 7% pf . 31.80 General Mills pf . 31.60 Grief Bros Cooperage, A 25c Group No 1 Oil Corp. \$100 Harriman Inv Fund, Inc. Inv shrs 35c Heath (D C) & Co pf . \$1.75 Hearst Cons Publications 7% pf . A 23%c Heime (G W) Co . 31.25 Do pf Heroule Fowder . 33%c Hookins Mfg Co . 25c Huron & Erie Mtge Corp (London, Ont) \$1.50 Hutchison Sug P . 10c Huylers of Delay in . 7% pf .	9	Oct.	1	Sep.	15
Hutchison Sug P10c Huylers of Dela, Inc. 7% pf	M	Sep.		Aug.	31
stpd\$1	Q	Oct.	1	Sep.	17
Do 7% unstpd	99	Oct.	1	Sep.	17
Do pf\$1.621/2	Q	Oct.	1	Sep.	10
Huylers or Dels, Inc. 7% pt stpd \$1 D0 7% unstpd \$1 Hygrade Sylvania50c Do pf51.62½ daho Md Con Mine3c Imperial Tobacco Co of Co ord4%	Q	Sep.	20	Sep.	5
ord1%%	Q	Sep.	29	Sep.	14
Do pf	8	Sep.	29	Sep.	14
ord 11%% Do pf 3% Indiana Gen Serv Co 6% pf \$1.50 Indiana & Michigan Elec Co 7% pf \$1.75 Do 6% pf \$1.50 Indianapolis Pwr & Lt Co 6% \$1.50 Do 6% pf \$1.62½ Inland Investors 15c Intl Silv 7% cum pf \$1.	Q	Oct.	1	Sep.	4
Indiana & Michigan Elec Co	0	Oct.	1	Sep.	4
Do 6% pf\$1.50	3	Oct.	î	Sep.	4
Indianapolis Pwr & Lt Co	Q	Oct.	1	Sep.	5
Do 61/4% pf\$1.621/4	9	Oct.	1	Sep.	5
Inland Investors15c	Q	Oct.	1	Sep.	20
Jamestown Tele Corp 7% 1st		Oct.	-	-	
pf\$1.75	P.	Oct.	1	Sep.	15
part ctfs		Aug.	28	July	31
Do Ser E part ctfs\$1.80		Aug.	28	July	
Do Ser F part ctfs\$1.58	**	Aug. Aug. Aug. Aug. Aug.	28	July	31
Do Ser H part ctfs\$1.15		Aug.	28	July	31
Kans El P 6% pf\$1.25	0	Oct.	1	July Sep.	15
Inland Investors. 15c Intl Silv 7% cum of. 15. Intl Silv 7% cum of. 15. Jamestown Tele Corp 7% 1st pf	Q	Oct.	1	Sep.	15
Koppers Gas & Coke of \$1.50	Q	Oct.	1	Bep.	12
gtd\$1	Q	Oct.	1	Sep.	8
gtd	Q	Sep.	17	Sep.	8
	Q	Sep.	29	Sep.	14
Lorillard (P) Co 30c	99	Oct.	1	Sep.	15
Do pf \$1.75 Mapes Cons Mfg	Q	Oct.	1	Sep.	14
Metropolitan Coal Co pf.\$1.75	90	Oct. Sep.	29	Sep.	
metropontan Coar Co pr. \$1.75	M	sep.	22	mel.	

	Company.	Rate.	Pe- riod	abl		Reco	of
l	Minneapolis - Honeywell Co 6% pf	Reg .\$1.50	0	Oct.	1	Sep.	20
	Monongahela W Penn Serv Go 7% pf	Pub	0	Oct.	1	Sep.	15
i	Montreal City & Dist S	avings		000	1	Sep.	15
١	Mutual Tele Co (Hawai Myers (F E) & Bros pl Natl Biscuit Natl Standard Co. N Y Transit Co. Newark & Bloomfid RR N Y Transit Co. Newark & Bloomfid RR N Y Transit Co. Newark & Bloomfid RR N Y Transportation of the Committee of th	\$3	Q M	Oct. Sep.	20	Sep.	15
ı	Myers (F E) & Bros pf	.\$1.50	Q	Sep.	29	Sep.	15
ı	Natl Biscuit	500	Q	Oct.	15	Sep.	14
١	N Y Transit Co	15c	98	Sep. Oct.	1	Sep.	21
ı	Newark & Bloomfld RR	.\$1.50	8	Oct.	1	Sep.	22
1	New Eng G&E Assn pf.:	\$1.37%	9	Oct. Sep.	28	Aug. Sep.	31
ı	Nineteen Thirty-two	Trust	-	-		-	
	Fund ctfs of benef	int.9c	'è	Sep. Oct.	15	Sep.	5
ı	Do pf	. \$1.50	ğ	Oct.	25 25	Sep.	29
ĺ	Nova Scotia Light & P	w Co,		Ont	4	Sep.	15
ı	Ohio Edison \$5 pf	.\$1.25	ğ	Oct. Oct. Oct.	1	Sep. Sep. Sep.	15
ı	Do \$6 pf	.\$1.50	Q	Oct.	1	Sep.	15
ı	Do \$6.60 pf	.\$1.65	99	Oct.	1	Sep.	15
ı	Do \$7.20 pf	.\$1.80	ĕ	Oct.	î	Sep.	15
ı	Omnibus Corp of	\$2	Q	Oct	- 3	Sep.	14
ĺ	Ontario Ln & Deb	250	9	Oct. Sep.	29	Sep.	15
ı	Penn Tele Corp 6% pf	.\$1.50	Q	Oct.	1	Sep.	15
ı	Pa Glass Sand Cor	P \$7	9	Oct.	1	Sep.	15
1	Pennsylvania Power (co \$6	-				
ı	Do \$6.60 pf	. \$1.50	Q	Dec. Oct. Nov.	1	Nov.	20
ľ	Do \$6.60 pf	550	M	Nov.	1	Sep. Oct. Nov.	20
ŀ	Do \$6.60 pf	121/0	M	Dec. Sep.	15	Nov.	20
ı	Plymouth Oil	25c	99	Sep.	29	Sep. Sep.	8
ı	Publication Corp 7%	1st	Q	Sep.	15	Sep.	
ı	Do 7% orig pf	.\$1.75	Q	Oct.	1	Sep.	20
ı	Ruberold Co	25c	0	Sep.	15	Sep.	1
l	Screnton El Sa nf	\$1.50	90	Oct.	1	Sep.	4
1	South Calif Edison,	Ltd,	-			-	00
ı	Series C	34%0	99	Oct. Sep.	29	Sep.	15
ı	So P R Sugar	60c	Q	Oct.	1	Sep.	12
	Do pf	.\$1.75	9	Oct.	1	Sep.	12 15
ŀ	Standard Fuel Co, Ltd.	61/6%	4			-	
l	pf	81.621/	9	Oct.	1	Sep. Sep. Sep. July	15
l	Union Trust Co of Pitts	\$50	9	Oct.	î	Sep.	20
١	United Grain Grwrs	\$1	A	Sep.	15	July	31
ı	United Prof Sh pf	\$1.25	N Q	Jan !	31	Sep.	10
	Do pf	.\$1.25	Q	Apr.	, '3	Sep. Dec. Mar. June	10
	Do pf	\$1.25	Q	July5	,'35	Sep.	10
١	Warren RR gtd	.\$1.75	8	Oct.	15	Oct.	6
	Warren RR gtd	W \$6	0	Sep.		Aug.	24
	Wesson Oil & Snd	.121/4C	Q	Oct.	1	Sep.	15
ĺ	Westld Oil Royalty Co,	A.10c	M	Sep.	15	Aug.	31
	Wiser Oil Co	250	9	Oct.	1	Sep.	15
	Wisconsin Pwr & Lt 69	cum	-			-	
1	Wiser Oil Co	.371/6C	90	Sep.	15	Aug.	31
	No the same british	. so Me	-		-		-

Company.	Data	Pe-	Pa	y-	Hidra	. 0
Wright - Hargreaves	Rate.	riod	. abi	e.	Reco	rd.
Ltd	Mines,	0	Oct		Sen	10
Acce	mulate	100	OCL.		acp.	1.5
Curtis Pub Co 37 cum p			0.4			~
Green Mountain Pw 86	nf 750	4.4	UCL.	l,	Sep.	20
Grief Bros Cooperage	Corp.	5.0	sep.	A	Aug.	13
A	25c		Oct.	1	Sep.	15
Smith Alsop Paint & \	arnish					
7% pf	871/2C	* *	Sep.	1	Aug.	20
Superior Oil Co (Cali	iornia)		San	00	Clare	4
pfd	\$1.75	0.5	Oct.	20	Sep.	10
Worthington Ball Co,	CI A		Oce.		Sep.	Ac
pf			Aug	25	A 1157	20
	Sxtra.		ALME.		A S. CARGO	- mr
Briggs & Stratton			Sep.	20	Sep.	20
Ferro Enamel Corp	10e		Sep.	20	Sep.	10
Group No 1. Oil Corp.	\$100		Sep.		Sep.	10
Honolulu Oil, Ltd	25e		Sep.	15		
Hoskins Mfg Co	25c		Sep.	26		
Parke Davis & Co	10c	8.6	Sep.		Sep.	
Wesson Oil & Snowdri	20e		Oct.		Sep.	
Wesson Oll & Snowdri	rt50e		Oct.	1	Sep.	13
Wright - Hargreaves	mines,		Ont	4	Clan	99
Van	reased	6.6	Oct.	Ţ	sep.	11
Coodell See Corp	reamed					
Goodall Sec Corp Vortex Cup	271/0	12	Sep.	1	Aug.	22
Tortes Cup	nitial.	No.	Oct.	1	sep.	16
Ohio Service Holding S						
cum of	50-		Oat	1	Can	11
cum pf U S Sugar Cor pf	\$1.25	0	Feb.	20 '	35 Sen	10
Re	sumed.	-	F. 00.	are,	oo ock	. 44
			Nov	1	Out	20
Amer Ship Bldg 7% pf. Chapman Ice Cream	5e	6	Oct.	16	gen.	25
Flintkote Co, Cl A	\$4		Sep.	15	Sep.	9
	educed.				m-g-	^
Amer Invest Secur	10c		Ang	30	Amer	24
Duke Power	750	63	Oct.	1	Sen.	11
South Callf Edison Co). Ltd.					
orig pf	43%c	**	Oct.	15	Sep.	20
In	terim.					
Brit Am Tob, Ltd	10d		Sep	20		
100 Df	234.00	62	Sep.	29	****	
Pinchin, Johnson Co,	Litd.					
	71/2%		Sep.	24	Aug.	31
	tocks.					
Auto City Brew	25%		Oct	1	Sen	20

E. I. DU PONT DE NEMOURS Wilmington, Delaware, Augus Board of Directors has this da erly dividend of \$0.65 a share s and of \$0.50 a share on the out icompany, payane on lers of record at the close of busine 10, 1934. CHARLES COPELAND, Secretary.

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ADVERTISEMENTS.

UNLISTED **MARKET** OPEN FOR SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

18 Ger 83 Ger 144 Ger 157 Ger 157 Ger 157 Ger 83 Eas 83 Hor 83 Mu 83 Ror 83 Ror 83 Ste 83 Ver 84 L C 64 L C 65 L C
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FOREIGN SECURITIES (Cent.)
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GERMAN DOLLAR BONDS
hausen 7s, 1947 OW BW
toman Catholic Church in Bavaria ow 35, 1946. Ow 38 Roman Catholic Welfare 7s, 1946. Ow 38 Roman Catholic Welfare 1ss, 7s, 46. OW BW 38 Stettin Public Utility 7s, 1946. OW BW BW BV Catter Electric Kwy. 7s. OW BW
GERMAN INTERNAL SECURITIES
144 I. G. Farben OW BW 144 Deutsche Kommunal with rights OW BW 144 Earman Govt. with rights OW BW 144 Hamburg with rights OW BW 144 Elepting with rights OW BW 144 Leipting with rights OW BW 144 Cologne with rights OW BW 144 Cologne with rights OW BW 157 German rodemption bonds w rts. OW BW 157 German redemption bonds w rts. OW BW
CANADIAN SECURITIES
DOMINION ISSUES
59 Dominion of Canada 4s, 1960103% 104% 59 Dominion of Canada 5s, 1937109% 110% 88 Dominion of Canada 5½s, 11/1/34102%
PROVINCIAL ISSUES
88 Prov. of Alberta 4¼s, 4/1/35 101 101¾ 59 Prov. of New Brunswick 4½s, 38 105¼ 183 Prov. of Nova Boulastys, 9/15/52-47. 108¾ 109 Prov. of Ondario 4½s, 125/60
MUNICIPAL ISSUES
66 Montreal (City of) 5s, 1954104½ 105½ 88 Toronto Harb. Comm. 4½s, 9/1/53108½ 109½
CORPORATION ISSUES
CORPORATION ISSUES 147 Abitibl Power & Paper 5a, '53, c/d. 22 41 British-American Oii 5a, 1945 106 41 British-American Oii 5a, 1945 106 41 British Columbia Power 5k, 1960. 105½, 106½,
1943

	CANADIAN SECURITIES (Cont.)
Ke:	y. Bid.	643
56 64	Dominion Gas & Elec. 648, 1945. 634 Grand Trunk Pacific 3s, 1962 974 Grand Trunk Pacific Mtn. & Prair.	027
64	Grand Trunk Pacific Mtn. & Prair. Div. 4s. 1955	863
81	Grand Tounk Come & Cold Store	
147	0793, C/Q	10 97
147	MacLaren Quebec Power 54s. '61.103	105
147	Massey Harris 5s, 1947	74
41	Ottawa Light. Heat & Pr. 5s. 1957.105	1031
66	Ottawa Lt., Ht. & Pw. 5s, 1957105	1064
147 147 41	Ottawa Lt., Ht. & Pow. 58, 1957105%	106%
41	Price Bros. 6s, 1943 90	92
147	Southern Canada Power 5s. 1955. 10514	92 1064
66	Southern Canada Pr. 5s106	108
147	MacLaren Quebec Power 5½8, '61.103 Massey Harris 5s, 1947 '73 Montreal Tramway 5s, 1941 102% Ottawa Light, Heat & Pr. 5s, 1957. 105 Ottawa Li, Ht. & Pw. 5s, 1957. 105 Ottawa Li, Ht. & Pw. 5s, 1957. 105 Ottawa Li, Ht. & Pow. 5s, 1957. 105 Ottawa Valley Power 5½8, 1970. 105½ Ottawa Valley Power 5½8, 1970. 106½ Southern Canada Power 5s, 1955. 105½ Southern Canada Power 5s, 1955. 105½ Southern Canada Power 5s, 1955. 105½ Winnipeg Electric 6s, 1954 48½	50
GO	VERNMENT & MUNICIPAL BOX	NDS.
FE	DERAL FARM MORTGAGE:	
141	Federal Farm Mtge. 3s, & 31/4s OW	BW
	ME OWNERS LOAN CORPORATION:	
141	Home Owners Loan 3s & 4s OW	BW
	ILIPPINE GOVERNMENT:	
133	41/48, 5s 99	100
	ABAMA:	
92 92	Alabama Highway 4/4s, 3/1/36-39.3.50-1 Alabama Highway 4/4s, 1943	95
123	Alabama Highway 44s, 19434.25-1	**
102	Alabama Highway March Bds.,	
105	Alahama 5g 1038 00	100
102	Alabama, all issuesOW	
109	Birmingham 5s. 1935-39OW	**
105	Birmingham 5s, 1935-39.	* *
105	Dallas County, all issues OW	
92	Gadsden 51/8	* *
105 105 125	Huntsville (City of), all issues OW	**
125	Gadsden 5½s . 70 Gadsden 5z, 5½s & 6s. OW Huntsville (City of), all issues. OW Huntsville Impvt. 6s. 56 Jefferson County, all issues. OW	**
105 109 131	Jefferson Co., all issues OW	
131		5.00-1 1.90-1
100	Limestone Co., all issues	1.80-7
100 105 109	Madison County 5s 991/2	* *
109	Marshall County, all issues OW	
92 92	Jefferson Co. School 4½s, 2/1/55. 4 Limestone Co. all issues. OW Madison County 5s. 99½ Madison County 5s. 99½ Madison Co., all issues. OW Marshall County, all issues. OW Mobile W. W. 4½s, 1939. 92 Montgomery 5s. 173	
105	Montgomery Sa '28'. Montgomery All issues. OW Montgomery County Sa & 6a. OW Randolph County, all issues. OW Selma, all issues. OW Selma, all issues. OW Selmby County Road Warrants 6% 22'/ Tallapoosa County all issues. OW Tallapoosa County all issues. OW Tallapoosa County all issues. OW	* *
105 109 109	Montgomery County 5s & 6s OW	* *
109	Selma, all issuesOW	**
125	Shelby County Road Warrants 6%. 921/2	**
109	Tuscaloosa Co., all issues OW	**
105	Training County; an incase tritter to the	
ARI 69	KANSAS:	
69	Arkansas G. O. 5s, 1938-39 95 Arkansas Revenues 41/s 59	60
128	Arkansas Highway 4148 72	73 72
69 69 128	Arkansas Highway 41/4s 71	72 73 75
128		900
	Arkansas Highway 41/5	10
69	Arkansas Highway 4%s	75
69 69	Arkansas Highway 4½s. 74 Arkansas Highway 4½s. 74 Arkansas Highway 5s. 74½ Arkansas Highway 5s, 1941.	75 751/2 801/3
128 69 69 69 128	Arkansas Highway 4½5 74 Arkansas Highway 4½5 74 Arkansas Highway 55 1941. 74½ Arkansas Highway 55 1941. 77 Arkansas Highway 56 9/1/39 Arkansas Highway 56 77	75 751/2 801/2
69 69 69 128 152	Arkansas Highway 4%8. 74 Arkansas Highway 5s. 1941. Arkansas Highway 5s. 1941. Arkansas Highway 5s. 9/1/39. 77 Arkansas Highway 5s. 7/1/39. 77 Arkansas Highway 5s. 7/1/39. 77	75 75½ 80½ 81 78
128	Arkanasa Highway 4½s. 74 Arkanasa Highway 4½s. 74 Arkanasa Highway 56. 9747 Arkanasa Highway 56. 97479 Arkanasa Highway 56. 97479 Arkanasa Highway 58. 977 Arkanasa Highway 58. 30. 77 Arkanasa Highway 58. 30. 744/2 Arkanasa Road Districts. 60 Arkanasa Road Districts. 59F	75 751/2 801/2 81 78

GOVT. AND MUNICIPAL BONDS (C. Rey.	ont.)
ARKANSAS (Cont.):	JAKEL.
128 Arkansas Roads Impvt. Dist. elig.	
for rfdg 6214	631/4
60 Arkansas Toll Bridge 5s, 1950 73	TO
128 Arkansas Revenue 41/5	621/6
127 Broadway-Main St. Bridge Dist 100 127 Camden School District 65	
127 Columbia Co. Court House & Jails 621/2	
127 Dallas County fundings 65	
127 Helena Schools OW 127 Independence Co. Bridge Dist OW	**
127 Jackson County fundings OW	
127 Lafayette Co. Court House & Juil. UW	
127 Little Rock D. O. Airports OW	**
85 Little Rock Street Impyt. No. 104.5.75%	* *
85 Little Rock Schools	
127 Little Rock Schools OW 128 Little Rock Sp. Sch. Dist. 4s. '34 98	**
127 Magnolia Waterworks	
69 Mississippi Co. D. D. Nos. 8, 9, 11.	
128	
Mississippi Co. D. D. No. 17 184 F	* *
128 Pulaski Co. D. O. Jail 5s OW	
128 St. Francis Levee Dist. of Ark. 548 79	11-
88 Southeast Ark. Levee D. D 19F	21F
ARIZONA:	
12 Maricopa Co. Hwy. 6s, 1/15/43	3.50
CALIFORNIA:	
64 Los Angeles Water 4½s4.25-1½ 4.64 San Francisco Water 4½s4.20-1 4.	20-1/4
	15-1/4
FLORIDA:	
45 Florida, all issues OW 106 Florida, all issues OW	* *
45 Florida, all issues OW 106 Florida, all issues OW 108 Florida Defaulted Schools & Roads OW	* *
	17
190	
49 Bay Co Rd & Rr 6g 32	**
106 Bay County Road & Bridge 6s 31F	
103 Bimini Drainage Dist 35	* *
103 Bradiord County Road	
108 Brevard County Road & Schools. OW	
106 Broward County 28F	* *
108 Broward County Roads 29F	
47 Charlotte County Highway 6s	31
100 Columbia County Road 5s, 1947 91	
47 Coral Gables 6s c/d OW	121/2
46 Dade County Highway 85	1272
47 Dade County S. D. No. 14 68	100
100 Dade County Highway 5s, long 85%	* *
46 Daviona Beach 43	* *
100 Escambia Co. Aighway os, 101g 20%	
100 Eustis 51/2s, any mat 45F	
103 Eustis Improvement	
	19F
103 Ft. Pierce Public Utility 50	
100 Fort Pierce Waterworks & Utility. 51 100 Gainesville 54s, long	* *
100 Hamilton County Road 5s. 1947 89	
104 Hillsborough Co. Schools & Hwys OW	
100 Gainesville 51/8, long 184 185 186	
108 Hollywood Harbors 10½F 48 Kissimmee Imp. 6% 26	28
46 Lake Co. R/B 47	40
100 Lake Co. Rd. & Bridge Dist., long 471/2	
104 Lake County Road & Bridge Dist	* *
106 Lake County, all issues Var.	
46 Klasimmee Imp. 6%	
105 Lake Worth Inlet District OW	* ×
Continued on Mont Base	

Continued on Next Page

KEY AND INDEX

KEY AND INDEX						
The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offer Wanted. BW-Bid Wanted.						
The number at the left of the 1.—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPital 8950. 2.—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. Hanover 2-2033. See Page 325. 3.—Hanson & Hanson. 25 Broadway, N. Y. Phone Digby 4-8760. 6.—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitchall 4-4250. 7.—Waiter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140. 9.—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255. 10.—Frederick C. Adams & Co., 24 Federal St., Hoston. Phone HANcock 8715. 12.—Lebenthal & Co., 120 Broadway, N. Y. Phone Rector 2-1737. 18.—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120. 20.—Drov. Hornon Digby 4-8085 20.—Tifft Brothers, 1,387 Main St., Spring-filed Mass. Phone CAPitol 4330. 21.—Tifft Brothers, 1,387 Main St., Spring-filed Mass. Phone CAPitol 4330. 22.—Chandler & Co., Inc., 1960 Wainut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y., COrtland 7-7576. 23.—Jenkins, Whedbee & Poe, 10 South St., Baltimore, Phone Plazza 1516; New York, Digby 4-1859. 28.—Bioren & Co., 1508 Wainut St., Philadelphia, Phone Pennypacker 9400. 28.—Lane, Rowell & Co., Court Square Bidg., Bultimore, Md. Phone Calvert Hold, Mass. Phone 4-711; Hartford 5-100 See South St., Baltimore, Md. Phone Calvert Bidg., Bultimore, Md. Phone Calvert Place, N. Y. Phone Hanover 2-7410. 35.—Kenneth M. Jones & Co., 10 Post Office Square, Booton. Phone Hubbard 2318. 46.—Godale & Co., 115 Broadway, N. Y. Phone Rector 2-1728. 47. N. Y. Phone Cortland 7-4070. 41.—A. E. Ames & Co., 120 Broadway, N. Y. Phone Rector 2-1728. 48.—Boulne & Co., 25 Broad St., N. Y. Phone Rector 2-1728.			126—Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone G., 600; L. D. 218. 127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34. 128—Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247. 129—Mahan, Dittmar & Co., Dallas Rank & Tr. Bidg., Dallas. Phone 7-6318; L. D. 36. 130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4. 131—Equitable Securities Corp., 369-14 Harry St., Memphis. Phone 6-1234-4. Harry St., Memphis. Phone 6-1243-4. Harry St., Memphis. Phone 6-1717; L. D. 37. 132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 350. 138—Bobinson & Co., Inc., 126 So. La Salle St., Chicago. Phone State 0540. 138—W. A. Duckham & Co., Union Trust Bidg., Pittsburgh. Phone Grant 2000. 139—W. J. Mericka & Co., Inc., Union Trust Bidg., Cleveland. Phone Main St., St., Chicago. Central \$446; St. Louis, Garlield 6604. 140—Charles L. Babeock Jr. & Co., 18 William St., N. Y. Phone Hanover 2-121-Statisty Brosa., 29 Broadway, N. Y. Phone Bowling Green 9-8663. 143—Baylia R. Mitchell & Co., 20 Broad St., N. Y. Phone Bowling Green 9-8663. 144—Wharles L. Babeock Jr. & Co., 18 William St., N. Y. Phone Hanover 2-0727. 144—Wyser & Dilner, 60 Broad St., N. Y. Phone Hanover 2-6500. 150—G. L. Ohrston & Co., 40 Wall St., N. Y. Phone Andrews 3-3607. 151—Bull & Eldredge, 39 Broadway, N. Y. Phone Andrews 3-3607. 152—Hanmens & Co., 102, 128 Broadway, N. Y. Phone Rector 2-238 Broadway, N. Y. Phone Rector 2-238 Broadway, N. Y. Phone Rector 2-248 Broadway, N. Y. Phone Rector 2-258 Broadway, N. Y. Phone Bowling Green 9-2899. 153—Hanmens & Co., 102, 128 Broadway, N. Y. Phone Rector 2-288 Broadway, N. Y. Phone Rector 2-288 Broadway, N. Y. Phone Bowling Green 9-2899. 154—Hanmens & C., 102, 128 Broadway, N. Y. Phone Rector 2-288 Broadway, N. Y. Phone Rector 2-288 Broadway, N. Y. Phone Rector 2-288 Broadway, N. Y. Phone Bowling Green 9-2899.			

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GOVT. & MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

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1	GOVT. & MUNICIPAL BONDS (Cont.)	WATER COMPANY BONDS	RAILROAD BONDS (Cont.)
	Key. Bid. Offer. NEW YORK:	Key. Bid. Offer. 57 Alabama Water Co. 5s, 1957 68 69	Key. Bid. Offer. 23 Raleigh & Gaston 5s, 1947
1	141 New York State 38 & 48 OW BW 151 New York State 348. Oct. 15, 1950 OW 12 Port of N. Y. A. Ser. C 48, 1/3/48-38 4.95% 141 Port Authority Tunnel bds OW	150 Alabama Water Co. 5s	
-	12 Port of N. Y. A. Ser. C 48, 1/3/48-38 4.05%	57 Atlantic Co. Water 5s. 1958 94	152 Seaboard Atl. & Birm. Div. 48, '33 15F 18F 16 Staten Island Ry. 4½8, 1943
	151 Port of N. Y. Authority 48,4148,4148 OW BW 12 Buffalo Paving 3.90%, 2/15/44 3.60%	57 Chester Water Service 4½s, 1958 96 97 57 Commonwealth Water 5½s, 1947102½ 103¼	152 Stephenv. No. & So. Tex. Ry. 5s, 40 40 411/4 152 Tampa & Gulf Coast R. R. 5s, 1953 8F 91/4F
	141 Port Authority Tunnel bds OW	37 Birmingham Water Works 5s, 1957 98 99 37 Chester Water Service 44/s, 1958. 96 97 57 Commonwealth Water 54/s, 1947. 102½ 103½ 150 Community Water Co. 5½s. 1947. 102½ 103½ 150 Community Water Co. 5s. 964. 101½ 151 Community Water Co. 6s. 40½ 42 152 Carenport Water Co. 5s. 1961. 101½ 153 Jamaica Water 54/s, 1953. 104½ 105½ 153 Jamaica Water 54/s, 1955. 105½ 153 Jamaica Water 54/s, 1955. 105½ 154 Sanawha Valley Water 6s, 1938. 0W 155 Lehighton Water Supply 5s. 41 15 Lexington Water Co. 54/s, 1940. 95 164 Lexington Water Fower 5s, 1956. 52 164 Middlesex Water Fower 5s, 1956. 52 165 164 Middlesex Water 5s, 1950. 98 165 165 165 165 165 165 165 165 165 165	23 Tampa & Guir Coast 58, 1953 5 10 23 Tampa Northern 58, '36 55 57
-	151 New York City 38,31/28,48,41/48,41/48. OW BW 151 New York City 68, 1/25/35-36-37 OW BW	57 Davenport Water Co. 5s, 1961101/2 57 Indianapolis Water 51/2s, 1953104/2 1051/2	79 Tampa Union Station 5s, 1940 60 1 Terminais & Transportation 6½s, 47 16½ 18
١	6 Yonkers, City of, 4½s, 6s OW NORTH CAROLINA:	57 Jamaica Water 5½s, 1955	16 Terre Haute & Peoria 5s, 1942102½ 103½ 1 Vicksburg Bridge & Term. 6s, 1958 31 31¾
1	49 North Carolina 31/2s. 1944-45 3.85%	152 Kanawha Valley Water 6s, 1938 OW 159 Lehighton Water Supply 5s 41 57 Lexipton Water Co. 514s, 1940 95 96	152 Washington Central Ry. 4s, 1948 79 83 152 West Va. & Pittsburgh R. R. 4s, '90 84 85½'
-	49 North Carolina 3½s, 1944-45. 3.85% 151 North Carolina 4½s, Jan., 1955. 106½ 133 Andrews Water 6s, 12/1/41. S1	57 Lexington Water Co. 51/2s, 194095 96 141 Lexington Water Power 5s, 1968 52 55	EQUIPMENT TRUST CERTIFICATES
	49 Durham 4½s, various	149 Middlesex Water 5s. 1950	159 American Refrig. Tran. 6s, '35-37.101 159 Boston & Maine 4½s, 4/1/40 102½ 159 Canadian Nat. Ry. 4½s 6,1836-40.4.104 26 Cities Serv. Tank Line 5s, 3/35100 100½ 36 Cities Serv. Transpt. Co. 1st mar.
1	49 Greensboro 4½s and 5s OW	57 Scranton Springbrook Water 5s, '67 71'4 72'4 150 Scranton Spring Brook Wat. 5s, '67 71'4 72'4	159 Canadian Nat. Ry. 4½s 6/1936-40.4.10% 26 Cities Serv. Tank Line 5s, 3/35100 100½
1	49 Charlotte 4½s, various. 99 49 Durham 4½s, various. 94 99 Edgecombe Co. various. OW 49 Greensboro 4½s and 5s. OW 45 La Grange Elec. 5s, 1946. 45 49 Thomasville Pub. Impvt. 6s. 96	57 Sedalia Water Co. 51/s, 1947 841/4 851/4	36 Cities Serv. Transpt. Co. 1st mar.
1	OHIO:	57 So. Pittsburgh Water 58, 1955103½ 104½	36 Cittes Serv. Transpt. Co. 1st mar. 2 et ed. 6s, 1936
ı	183 Akron Airport 41/4s, 10/1/36	159 Springbrook Water Sup. 1st 5s, 65 102½ 57 Terra Haute Water 6s, 1949100½	26 Gen. Am. Tran. Sy. 4½s, 3/1/40101¼ 102 50 General Amer. Trans. System 41/4s. OW
1	115 Okla. Municipals, all issues OW	139 Springbrook Water Sup. 1st 5s, 65 102½ 57 Terra Haute Water 6s, 1949 100½ 57 Union Water Service 5i,5s, 1951 864 57 Water Service Co. 5s, 1942 66 68	159 Gen. Am. Trans. 4½s, 1938-43101¼ 4.10% 150 Illinois Central 4½s, 1936-404.00-¼
1	115 Okla. Municipals, all issues OW 115 Beckham Co. R. & B. 4%s, 1948 96 115 Duncan W. W. 6s, 1936 98		159 Lehigh & New Eng. 4s, 1940-43 991/4F 22 Missouri Pac. R. R. 51/2s 11/1/35 964/ 984/
1	OREGON: 64 Oregon Highway 44s. 1940-433.75-3/. 3.75-1/	150 West Virginia Water 5s	22 Natl. Steel Car 5s, 4/15/35 98 159 N. Y. Central Lines 4½s, 1935-42.3.90-½
١	64 Oregon Highway 4½s, 1940-43 3.75-½ 3.75-½ 64 Multnomah Co. 4s. 4.25-1½ 4.25-½ 64 Multnomah Co. Sch. Dist. No. 1.4.30-1½ 4.30 64 Portland Water 4s. 99½ 100%	57 Williamsport Water 5s, 1952 93 941/4	26 North Amer. Car Co. 58, 1/35 991/4 26 Northwest, Ref. Lines 68, 6/1/36 991/2 1003/4
1	64 Portland Water 48 99½ 100% PENNSYLVANIA:	PUBLIC UTILITY BONDS	159 Gen. Am. Trans. 4/ss. 1938-43 1011/4 4.10°- 139 Illinois Central 4/ss. 1936-40. 4.00-4. 159 Lehigh & New Eng. 4s. 1940-43 99½ 22 Missouri Pac. R. R. 5½s 11/1/35. 96½ 98% 22 Natl. Steel Car 5s. 4/15/35 98 139 N. Y. Central Lines 4½s, 1935-42.390-1½ 26 North Amer. Car Co. 5s. 1/35 99½ 27 North Amer. Car Co. 5s. 1/35 99½ 28 Penna. C. & Co. 5½s. 11/15/35. 38. 101 29 Penna. R. R. 4½s. 1936-40 3.00-1½ 159 Penna. Tank Car 5s. 1935-37 100 26 Quaker City Tk. Line 5½s, 5/35-36. 101 28 St. Louis San Fran Ry. 4½s 4/1/34 97½ 28 St. Louis San Fran Ry. 4½s 4/1/34 97½
١	114 Pennsylvania State Water 51/28 83	60 American States Pub. Serv. cs. '38. 9½ 11½ 1 Austin St. Ry. 5s. 1936 9	159 Penna, Tank Car 5s, 1935-37100 26 Quaker City Tk. Line 5½s, 5/35-36.101 22 St. Louis San Fran Rv. 4½s, 4/1/34
ı	SOUTH CAROLINA:	142 Birmingham Gas 6s. 1935	22 St. Louis San Fran. Ry. 4½s 4/1/34 . 97½ 22 Shippers Car 5s, 4/1/35 99
١	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	142 Birmingnam Gas 6s, 1955 3872 9073 40 Carolina Power & Light 5s, 1956 669, 67 152 Central Gas & Elec. 51,98, 1946 50 52 153 Central Gas & Elec. 6s, 1946 50 52 153 Central States Utilities 6s, 1938 8F 83, F 83, Cleveland Ry. 6s, 1943 104 10412, 138 Columbus Ry. 4s, 1939 97 98 6 Community Felaphone & 1049 10416, 13	22 Shippers Car 5s, 4/1/35
١	102 Aiken CountyOW	132 Central States Utilities 6s, 1938 8F 8%F 136 Cleveland Ry. 6s, 1943	REAL ESTATE SECURITIES
	162 Anderson Co. OW 162 Greenville County OW 162 York County OW	138 Columbus Ry. 4s, 1939	78 Admiral Beatty Hotel 6s, 1944 28
-	SOUTH DAKOTA:	60 Community Telephone 6s, 1949 10½ 13 56 Consolidated El. & Gas Co. 6s, 37 23¼ 24 56 Consolidated El. & Gas Co. 4s-6s, 62 20¼ 21 143 Consol. Elec. & Gas 6s, 1937 23% 24¼	40 Allied Owners 6s, 1945, filed 36 38 40 Allied Owners 6s, 1945, filed, c/d 34 36 125 Andrew Jackson Hotel (Nash.) 5s. OW
1	133 South Dakota R. C., any	149 Concol Wise & Con 4s 6s 1069 A 91 911/	20 Boston Metro. Bldg. 5s, 1942 37½F 20 Boston Postal Serv. Sta. 5½s, '38 52
1	TENNESSEE: 181 Tennessee Smoky Min. 414s, 2/1/47, 2 90.14	152 Derby Gas & Elec. 58, 1946	20 Bowdoin Sq. Garage 61/28
	124 Tennessee 4½s, 1939	90 Federated Utilities 51/2s, 1957 41% 421/4	142 Budd Realty Corp. 6s, 1941
1	124 Tennessee 6s. 1943	189 Concest Clas & Flor 5s 1022-26 OW	28 Chicago P. O. Serv. Station 51/8, 36 39 43 68 Chicago Produce Dist. 5s, 1948 60 62
	49 Tennessee, all issues OW 126 Tennessee, any issue OW	79 Inland Gas Corp. 1st 6½s, 1938 27 31 152 Inter-tate Pr. 5s. 1957 49 50	152 Chrysler Building 6s, 1948 631/4 641/4
I	151 Tennessee 4s, 4¼s OW BW 71 Alcoa, any issue OW	152 Interstate Pr. 6s, 1952	20 City Garage 6½s
١	53 Bristol, various OW 53 Campbell County, var OW	60 Jacksonville Gas 6s, 1952	Cosmopolitan Office Bldg. & The-
١	71 Campbell County, any issue OW 53 Carter Co. var OW	152 Laclede Gas Light 5s, 1934 93½ 94	138 Cotton Chatter 7/6- 1314- (3)
١	131 Chattanooga gen. imp. 5½s, 6/1/45 5.25-% 53 Clairborne Co. 5½s, 1935 OW	132 Lactede Gas Light 54:5, 1835. 98 10132 Lactede Gas Light 54:5, 1835. 91 63 132 Lactede Gas Light 54:5, 1960. 90 62 126 Memphis Street Railway 25 26 132 Michigan Northern Power 5, 1941. 10514 BW	68 Drake Towers (Chi.) 6s, 1943 c/d. 24 26
1	71 Cleveland, any issue OW 125 Dickson County various OW	152 Laclede Gas Light 5½s, 1960 60 62 126 Memphis Street Railway 25 26	68 Eddystone Homes (Chi.) 6s, '38 c/d 17 19 152 Electric Building 6s, 1946
ı	124 Hamilton Co. 4%s, 1960	152 Michigan Northern Power 5s, 1941.105¼ BW 124 Nashville Ry. & Light 5s, 1953 98 100	96 Elks Building (Lou.) 61/s, act 22F
ı	125 Hickman County variousOW 126 JacksonOW 124 Jackson 416s, 1945-49	124 Nashville Ry. & Lt. 5s, 1958	45 Hearst Brisbane Props. 6s, 1942 67 69 140 Herald Square Building 6s, 1948 3814
ı	53 Johnson Co. funding 6s	119 New Orleans City R R gen mige.	77 Hotel Alms (Cin.) 61/28, '38, actuals 22 28
١	71 Johnson City, past due	143 Northeastern Pub. Serv. 51/28, 1961 16 161/2	Bidg. 19½
ı	131 Knoxville rfdg. 6s, 1/1/58 6.20-1	1952	
ı	125 Lawrenceburg various OW	22 Ohio Electric Power Co. 5s, 1957 65 45 Ohio Valley Gas 61/s, 1943 441/4 46	L. T. C
ı	\$3 Clairborne Co. 5½,5, 1935 OW 11 Cleveland, any issue OW 125 Dickson County various OW 124 Hamilton Co. 43,8, 1960. 4,60-5; 131 Hamilton Co. 87,8, 1960. 6,60-5; 132 Hamilton Co. 87,8, 1960. 0W 124 Jackson County various OW 124 Jackson County various OW 125 Jackson 6½,5, 1945-49 OW 126 Jackson 1½,5, 1945-49 OW 127 Johnson City, past due. 80 138 Johnson City, past due. 80 141 Johnson City, past due. 80 153 Johnson City, past due. 80 154 Jackson 1½,5, 1945-49 OW 155 Knoxville 5½,5 171 LaFollette, any issue OW 171 Johnson City, any issue OW 172 Lawrenceburg various OW 173 Lawrenceburg various OW 174 Johnson City, any issue OW 175 Lawrenceburg various OW 176 Lawrenceburg various OW 177 Maryville, any issue OW 178 Maryville, any issue Sue OW 179 Memphis 41,46, 1959. 4,46,8 4,48,8 4,20-½ 180 Memphis 48, 44,8,8 4,48,8 4,40-½ 180 Memphis 48, 44,8,8 4,48,8 4,40-½ 180 Memphis 48, 44,8,8 4,48,8 4,40-½ 180 Memphis 48, 44,8 5,45,8 8,40,8	1952 1953 1950 1950 1950 1950 1950 1950 1950 1950	61/28
1	124 Memphis 41/4s, 1959	1950	68 Mauflower Hotel (Washington) 60
ı	132 Memphis 4s	143 Pacific Northwest Pub. Serv. 6s. '50 15½ 152 Pecos Valley Pr. & Lt. 6½s, '37 53 54 152 Pecos Valley Pr. & Lt. 7s. 1942 18 20	1948 1948 1949 1959 1969 1979 1989 1989 1989 1989 1989 1989 198
ı	126 Nashville	56 Philadelphia Rapid Transit 5s, '57, 73	28 Milwaukee P. O. Serv. Sta. 5½s, '38 39 43 6 Munson Bldg. 6¼s, 1939
ı	71 Sevier County, any issue OW 132 Shelby County 4s 981/2 101	150 Power Gas & Water 5s	141 N. Y. Athletic Club 6s, 1946 21½ 23½ 45 N. Y. Postal Station 514s, 1937 47½ 49
ı	71 Sullivan County, any issue. OW 71 Sweetwater, any issue OW 53 Washington County OW	35 Public Service of N. H. 41/8, 1957. 1021/2 103 79 St. Joseph Gas Co. 5s. 1937 68 72	152 North Sta. Indust Bldg 5s 1962 69 71
١	TEXAS:	152 Scioto Valley Ry. & Pwr. 6s, '43 41½ BW 152 Seattle Elec. Everett 5s, 1939 fil 62½	152 165 Broadway 51/6s, 1951
ı	131 Texas Relief 4½s, 3/1/39. 3.50-½ 115 Amarillo 1. S. D. 5s or 6s. OW 129 Amarillo School 5s, to 1959. 91 114 Beaumont 4½s, Long. 5.50-1 138 Bee County Koad 4½s. 97	152 Sloux City Gas & Elec. 5½s, 1950. 78 19 152 Sloux City Gas & Elec. 6s, 1947 81½ 82½	26 Pilgrim Court Apts. 6s
ı	129 Amarillo School 5s, to 1959 91	152 Sioux City Gas & Elec. 6s, 1949 81½ 82½ 40 Southeastern Pr. & Lt. Co. 6s, 2025 64 65	20 Ritz Arlington Trust 6s, 1946. 36F 77 Riverview Apts. (Cinc.) 64s 35
I	139 Bee County Road 4%3	46 Southeastern Pr. & Lt. Co. 6s, 2025 64 65 143 Southern Cities Utilities 5s, 1958. 30½ 31 143 Standard Pub. Serv. 6s, 1948 28 29½	77 Shillito (John) Co. (Cinc.) LTC
ı	139 Cook County	 140 Syracuse Rapid Tran. 5s. 1946, c/d. 10F 142 United Elec. Rys. 5s. 1951	96 Speed Building, Inc., new 36F 28 Station "F" (N. Y.) 5½s, 1947 50 55
1	139 Denison (City of) 5s	152 Utilities Power & Light 5½s, 1947. 28½ 29 79 Utilities Public Service 6s, 1933 3F	68 Stevens Hotel (Chi.) 6s, 1945 121/2 141/2 29 Stonehaven Apis, 6s, 1942 11F 14F
-	129 Falls County Roads 5s, 5½s, any. OW	143 Washington Gas & Elec. 5s. 1955. 45 143 Washington Gas & El. 6s, 60, w.w. 30\% 31\%	
1	92 Fort Worth I. S. D. 4½s	7 West End St. Ry. 7s, 1947	152 Trinity Building 5½s, 1939 97½ 98½ 10 250 Beacon St. Corp 1 2 45 Varick St. P. O 6s 1941 60 64
1	139 Cok County 100	28 Wolverine Power 414s, 1959 4214 44 1 Worcester St. Ry. 5s, 1947 75%	192 Trinity Building 5/gs. 1939. 97½ 98½ 10 259 Beacon St. Cos. 1941. 60 64 149 Wallace Really Trust 5s. 1952. 51½ 73 Wilder Really 6/gs. 1940. OW 6 Wordsworth Apr. 6/gs. 1955. 47 52
1	115 Hardaman Co Pde OW		
	115 Haskell County RoadsOW 139 Haskell County Roads5.50-2	RAILROAD BONDS 16 Alabama Great Southern 4s, 1943, 99%, 100½	CUDETY CHAD MODECACE BOXES
1	111 Hunt County Road 5s, 1955-59 OW 129 Jacksonville 5s, Long 92	153 Alabama & Vicksburg R. R. 5s, 74 911/2 94	55 Alden House Apts. 6s, 1936-35. 44F 49F 55 Allied Mtge. Co. 2/5s, 1953. 54 55 Associated Mtge. Cos. 2/6s, 1954. 36 38 55 Baltimore Mtge. Co. 2/6s, 1954. 36 39 55 Central Funding Corp. 6s, 1937-44. 31F 45F 55 Celonial Apts. 6s, 1937. 45F 45F 45F 56 15 15 15 15 15 15 15 15 15 15 15 15 15
ı		1948	55 Associated Mtge. Cos. 2/6s, 1953 36 38 55 Baltimore Mtge. Co. 2/6s, 1954 36 39
	129 Kaufman Co. Rd. Dist., any OW 115 Longview 1, S. D. 5s	coupon, w. i	55 Central Funding Corp. 6s, 1937-44, 31F 34F 55 Colonial Apts. 6s, 1937, 45F 48F 6 Glen L. Martin 6s, 1934, 731, 75
1	115 Jones County Road Diet. No. 10. 93 29 Kaufman Co. Rd. Diet. any. OW 115 Longview I. S. D. 5s. 93 125 Longview 5s. 6s. any mat. OW 116 Lubbock, City and County. 94 115 Lubbock, City and County. 94 116 McAllen (City of) New Refundings OW 129 Marlin W. W. 5½s. any mat. OW 114 Montgomery County Road. 95 129 Palestine (City of) 5s. 6s. any mat. 99-100½ 139 Pecos County Roads . 5.50-2 114 Presidio County Roads 5½s. 99 114 San Antonio Water Revenue 5½s. 4.40-½	79 Atl. & St. Andrews Bay Ry. 6s, 38 60	66 Gien L. Martin 6s, 1934
١	129 Marlin W. W. 5½s, any mat OW	159 Baltimore & Ohio 4½% sec., 1939, 93%, 93%, 7 Boston Elevated 4½s, 1937	55 Mortgage Security Corp., 1936-46., 30F 33F 55 National Un. Mtg. Co. A 2/68/54., 39 43
I	129 Palestine (City of)5s,6s,any mat. 99-100½ 139 Pecos County Roads	7 Boston Elevated 6%s, 1957 105% 106% 7 Boston & Maine R. S. 1944 84 86	55 Potomac Cons. Deb., 2/6s, 1953 3316 3516 55 Potomac Deb. Corp. 2/6s, 1953 3346 3516
١	114 Presidio County Roads 51/8 99 114 San Antonio Water Revenue 51/8440-1/2	23 Carolina Central 4s, 1949 41 45	
١	129 Shelby Co. Rd. Dist. 2-3-5 Ss. 51/2s.	16 Belvedere Delaware 3½8, 1943. 101 159 Baltimore & Ohlo 4½6 sec. 1939, 93%, 93%, 7 Boston Elevated 4½6, 1937. 100%, 101%, 7 Boston Elevated 6½6, 1957. 100½, 106	FEDERAL LAND BANK BONDS 151 Federal Land Bit. 4s, 414s, 414s, 5s OW BW
ı	139 Waxahachie City Water 5s 98	4s, 1936	JOINT STOCK LAND BANK BONDS
-		48, 1995	92 Atlanta 5s 74 76
-	VIRGINIA:	7 Conn. & Passumpsic 4s. 1943 0W 16 Delaware & Bound Brook 3½s, '55.100 100%	92 Atlantic 5s
1	30 Virginia 3s, 1991	23 Florida Centraf & Penn. 5s, '43 40 42 23 Florida West Shore 5s, 1934 20 25	92 California 5s 89 91 92 Dallas 5s 86 88 111 Dallas 5s 86 88
1	101 Arlington County Water 4158 OW 101 Danville 41/28 OW	152 Georgia & Fla. R. R. 6s, 1946 2F 4F 23 Georgia & Alabama 5s, 1945 16 19	111 Dallas 5s
-	101 Front Royal 58	152 Georgia & Alabama Ry. 5s, 1945 16½ F 16 Joliet & Northern Indiana 4s, 1957. 90 92	92 First Carolina 5s
-	101 Martinsville 4½s OW 30 Newport News Water bonds OW	159 Kansas, Okla. & Gulf 1st 5s, 1978, 88 45 Macon, Dublin & Savannah 5s, '47 57 5816	92 Pacific Coast of San Fran. 5s. 90 92 92 Pennsylvania 5s. 85 87
1	101 Newbort News Water 4%s OW 101 Norfolk Water 5s, 1952	35 Maine Central R. R. 5s, 1935 80½ 96 Minneapolis & St. L. 6s, 1932 40 50	92 San Antonio 58
1	101 Portsmouth Water 4½s, seriai 4.30% 30 Roanoke 4½s, 1954 3.75	152 Missouri Pacific 54s, sec. serial 9F 9%F 16 New London North. 4s, 1940 96 98	
1	101 Arlington County Water 4½s OW 101 Danville 4½s OW 102 Front Royal 5s OW 5.60 OW 103 Hopewell 5½s 1960. OW 5.60 OW 104 Martinsville 4½s OW 105 Newport News Water 4½s OW 107 Newport News Water 4½s OW 108 Newport News Water 4½s OW 108 Newport News Water 4½s OW 109 Newport News Water 4½s OW 109 Newport News Water 4½s OW 109 Newport News Water 4½s 300 OW 100 Newport News Water 4½s 300 OW 100 Newport News Water 4½s 3.75 3.	142 New London North. R. R. 4s, 1940. 97 99 152 New Orl. Gt. North. inc. 5s 11/F 121/F	INDUSTRIAL AND MISC. BONDS
1		182 Cleveland Terminal & Valley R. R. 48, 1995 Conn. & Fasumpsic & 1944 Conn. & Conn. & 1944 Conn. & Conn. & 1944 Conn. & Conn. & 1944 Conn. & 194	6 Adams Express 4s, 1947
-	64 Washington Relief 4½s 3.40-1 3.30-½ 64 King Co. 4½s 5.00-1 4.75-½ 64 Seattle S./D. No. 1 4.40-½ 4.0-½ 64 Seattle Lt. & Pr. 5s 5.25-5 5.25-3	152 North. Pac. Ry. gen. 3s, 2047, reg	50 Albemarle Chesap, Corp. 61/8, '45. 991/2 1 American Dept. Stores 6s. 1948. 25
-	WISCONSIN:	16 Pacific Ry. of Mo. 1st 4s, 1938 99½ 100½ 26 Phila. Western Ry. 1st 5s, 7/1/60 18	36 American Machine & Metals 4s, 43 OW 30 Anchor Post Fence 61/s, 1941. BW
	133 Madison Water Rev. 4s. 3/1/413.50-1 3.50	23 Raleigh & Augusta 5s. 1931 70	6 Animal Trap 61/28, 1935

Key. Bid. Offer.	Key.
FLORIDA (Cont.);	THE WAY A CORNER :
46 Lakeland, impvt	141 New York S 131 New York S 12 Port of N. Y.
104 Manatee County Highways OW	141 Port Author
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47 Miami 5s, c/d. 58½ 166 Miami, actuals and c/d. OW 166 Miami Beach 6s. 99 45 Okeechobec Oo. Rd. 6s A. P. D. C. 30 46 Orange Co. Rd 168 Oscola Co. Road 6s, 1954. 52½ 166 Palm Beach County. Var. 168 Palm Beach Co. Rd. & Schools. OW 47 Panama City 6s D. D. 21 169 Pasco County. OW	141 New York C
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47 Panama City 6s D. D. 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 60 Pasco County R.D. 6s OW 47 Pinelias County R.D. 6s OW 60 Pinelias County Highway Road OW 61 Pinelias County R.D. 6s OW 68 Polk Co. Rd. Dist. 5s OF 6s 68 68 Polk Co. Rd. Dist. 5s OF 6s 68 68 Polk Co. Rd. Dist. 5s OW 47 St. Augustine 5\(\frac{1}{2}\) 50 50 50 50 50 50 50 5	45 La Grange E 49 Thomasville
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46 St. Petersburg c/d	OKLAHOMA:
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104 Sumter County 41 104 Tampa (City of) OW 108 Tampa (City of) OW	64 Oregon High
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102 Atlanta OW	64 Portland Wa
102 Macon OW	114 Pennsylvania
102 Savannah OW	49 South Carolin
	63 South Carolin 131 South Car. F 102 Aiken Count
152 Illinois Highway 4s, long	102 Aiken Count
138 Chicago 4s, 1/1/1937. 98½ 95½ 152 Chicago 4s, long. 4.20-1 4.20	102 Anderson Co 102 Greenville Co
133 Chi. West Park Comm. any 78F 81F	102 York County SOUTH DAKOTA
63 Cook Co. (Berwyn) S/D No. 100, 3/1/50	133 South Dakota 12 South Dakota
58, 1935-39	TENNESSEE:
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151 Des Moines Water 5s. June. 1951-	124 Tennessee 6s
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KENTUCKY: 125 Hazard Sewer 58	126 Tennessee, a 131 Tennessee 4s, 71 Alcoa, any is 33 Bristol, varie 33 Campbell Co 71 Campbell Co 35 Carter Co
96 Kentucky Bridge Rev. 41/48 Project	71 Alcoa, any is 53 Bristol, varie
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96 Rentucky Stringe Rev. 4498, Project 96 Louisville Br. Rev. 4498, 1948. 194 96 Faris (City of fig. 54,8, 190-51, 1994, 190 77 Whitley Co. Rd. & Bridge Ss. 43, 94, 194, 292 96 Versailles (City of W. W. 449, 94,1044), 108	
96 Paris (City of) fdg. 5½s, 1950-51 99½ 100 77 Whitley Co. Rd. & Bridge 5s, 43-52	131 Chattanooga 53 Clairborne Co 71 Cleveland, an
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81 Louisiana Geophysical Exp. 7s, 351001/2	131 Hamilton Co.
81 Louisiana Geophysical Exp. 7s. 35. 100½ 92 Louisiana Highway 4½s 113 Louisiana Highway 4½s 12/15/36. 97½ 98½ 133 Louisiana Highway 4½s, 12/15/36. 97½ 98½	125 Hickman Cot
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118 Caidwell Par. D.O.Rd. 5s, any mat. OW 118 Catahoula Parish Road Dist OW	71 LaFollette, ar 125 Lawrenceburg
118 East Feliciana Parish any issue OW	71 McMinn Com
118 Lincoln Par. D. O. Rd. 5s, any mat. OW	123 Memphis 4s,
118 Madison Par., any issue or mat OW 118 Morehouse P.Rd.Dist.No.2, 5s, '36-40 OW	126 Memphis, all
119 Morehouse P. Rd. Nos. 1 & 2 5s 90 119 New Orleans Pub. Impvt. 4s, 1942. 98 101	33 Morristown v
119 New Orleans Pub. Impvt. 4s, 1950. 98 99% 119 New Orleans Const. 4s, 1942 99½ 101½	126 Nashville 53 Sevier Count
113 New Orleans ser. g. 41/48 991/4 101	53 Sevier County 71 Sevier County 132 Shelby Count
119 New Orleans ser. g. 4½s, any mat. OW BW 113 Orleans Levee Rep. 4½s 92 94	71 Sunivan Cour
118 Red River Par., any issue, short m. OW 113 Shreveport 41/28	53 Washington TEXAS:
92 Shreveport W. W. 5s	131 Texas Relief
118 Webster Parish, all issues OW	196 Amarillo Rah
MICHIGAN:	114 Beaumont 44/ 139 Bee County R 139 Callahan Co. 139 Cook County 111 Dallas Fundi
152 Michigan Highway 58, long. 3.40-1 152 Michigan Highway 51/8, long. 3.50-1 153 Michigan Highway 54/8, long. 3.50-1 153 Detroit Water 48, any 153 Detroit G. 0. 48, long. c/d. 72 153 Detroit G. 0. 41/8, long. c/d. 73 154 Detroit G. 0. 41/8, long. c/d. 74 155 Detroit G. 0. 41/8, long. c/d. 74 157 Detroit G. 0. 58, long. c/d. 75 158 Detroit G. 0. 58, long. c/d. 75 159 Detroit G. 0. 58, long. c/d. 75 150 Detroit G. 0. 58, long. c/d. 75 150 Detroit G. 0. 58, long. c/d. 75 151 Detroit G. 0. 58, long. c/d. 75 152 Detroit G. 0. 58, long. c/d. 75	139 Callahan Co. 139 Cook County
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92 Mississippi 4½s	111 Gillespie Cour 115 Hall Co. R. I
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123 Clarksdale, various	129 Longview 5s, 115 Lubbock, City
130 Clay Co. Superv. Dists. OW 123 Coahoma Co. D. O.'s. 4.70-1 130 Corinth 132 Harrison Co. Road Protection 54s. 98 132 Harrison Co. Road Protection 54s. 98 132 Hinds County 44s 134	115 Longview 1. 129 Longview 5s, 115 Lubbock, Cit; 114 McAllen (Cit; 129 Marlin W. W 114 Montgomery
	114 Montgomery 129 Palestine (Cit
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126 Jackson, all issues OW	114 San Antonio
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13 Fergus Co. Hwy. 6s. 12/1/40. opt. 1/1/40	50 Roanoke 41/38. 101 Salem 41/48 101 Winchester 4
NEW JERSEY:	WASHINGTON:
151 New Jersey 4s, 434s, 445s OW BW 12 Cliffside Park (Boro. of) Impvt. 5s, 10/1648-50 13 Elizabeth School 44s, 9/1/57 4.69% 12 Fairwiew Fund's 5s, 1//44 4,1,1,40 6.50% 13 Hawthorne Sewer 94s, 3//44-46-46 6.99% 14 Bergen School 44s, 1860. 43	64 Washington 1
10/15/48-50	64 King Co. 4148 64 Seattle S./D. 64 Seattle Lt. &
12 Fairview Fund's 5s, 1/1/44, 4/1/40 6.50%	WISCONSIN:
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3.90-1/2 1011/2 4.10-1/4 113	90 63	Derby East U Federa Federa Gary I Gas Lt Genera Inland
113 1121 ₄		Gas Lt Genera Inland
вw	152 79 152 152 152 153 60	Interst
		Jackson
5.25-%	152 152 152	Laclede Laclede Laclede
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4.40-%	79 40 119	Nation
::	119	New Or 5s. 1 Norther
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	79 22 45 143	Ohio C Ohio E Ohio V Ohio V
4.00-3	36	Pacific 1950 Pacific Pecos
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4.05	150	Peoples Philade Power
101	31 35	Peoples Philade Power Provide Public St. Jos Scioto
::	152 152	St. Jos Scioto Seattle Sioux (
3.50-1/4	152 152 152 152 152 152	Sioux C Sioux C
::	143 143	Sioux C Souther Souther
1.15-14	140 142	Syracus United
::	152	Utilities Utilities Washin
98	152 40 143 143 140 142 152 79 143 143 7 21	Washin West E
100%	21 23	Western
	35	Worcest
::	16	Alabam
**	16 153 142	Alabam Alabam 1948
	90	Allegha coup Androse
**	79 16 159	Atl. & Belvede
4	7	Boston Boston
4	16 23 63 132	Brunsw Carolina Chicago Chicago
	132 152	Cincinn
	152	48.
1	7	Clevelar 4s, 1 Concord Conn. & Delawa
98 100%	16 23 23	Florida Florida Georgia
	23 152	Georgia
5.60 4.70% 4.30%	16 159 45	Joliet & Kansas, Macon
4.70% 4.30% 3.75	35 90	Maine (
3.75	16	New Lo
3.30-14	23 152 23 152 16 159 45 35 90 152 16 142 152 152 16 152 16 152	Georgia Joliet & Kansas, Macon, Maine (Minnea) Missour New Lo New Lo New Lo New Co N. Y. F Norfolk North. Norwich Pacific Phila.
3.30-1/ ₄ 1.75-1/ ₄ 1.40-1/ ₄ 5.25-3	152 7	Norfolk North. Norwick
3.50	16 26 33	Pacific Phila. V Raleigh
3.20		

ADVERTISEMENTS.

ADVERTISEMENTS.

Kej	IND. AND MISC. BONDS (Cont.)	
119		Offer.
	21/- 4040	
90	Baragua Sugar inc 6s 1947 35	37
90		14
: 1	Beattie Sugar 7½s, 1943, c/d. 12½ Borden Milis 6½s, 1942. 92½ Buffalo Elevators 6s, 1948. 92½ Buffalo Elevators 6s, 1948. 946 Calboun-Rumsey Bridge Co. 7s, 46 Caspedes Sugar 7½s, 1939. 11 Cleveland & Buffalo Transit 5½s, 15F Cooper River Bridge Co. 6s, 1958. 22½ Crowley Milner 5½s, 1937. 29 Deep Rock Oil 7s, 1937. 40 Dodge Brothers 6s, 1940. 104% Dodge Brothers 6s, 1940. 61½	
36	Buffalo Elevators 6s, 1948 91/2	* *
90	Camaguev Sugar 7s. 1942	7
90	Cespedes Sugar 7½s, 1939 11	13
138	Cleveland & Buffalo Transit 51/2s 15F	18F
42	Crowley Milner 51/48, 1937 29	31
152	Deep Rock Oil 7s, 1937 40	411/2
1	Dodge Brothers 6s, 1940	105%
38	Dodge Mfg. Co. 7s. 1942. 61/2 Dow Chemical 6s, 1940. 103 Duplex Ptg. Press 7½s. 1937. 37 Evans Auto Loading 6s, 1938. 89 Federal Compress & Warehouse 1st	
6 36	Duplex Ptg. Press 7½s. 1937 37	
26	Evans Auto Loading 6s, 1938 89 Federal Compress & Warehouse 1st	
	6s, all OW	* *
152 77	6s, all OW Glidden 5½s, 1939 102½ Griess-Pfleger Tan. Co(Cin.)5;s,'48 34 H. C. Coke & Chemical 5s 4.10%	
52	H. C. Coke & Chemical 584.10%	4.4
81		
40	Hart Coal 8s, 1937	10
36		* *
52	Holly Sugar 6s, 1943 911/2	
ı	James River Bridge 61/2s, 1958 22 Kirby Lumber Co. 6s, 1938 681/2	**
40	McCrory Stores Co. 51/2s, '41, filed. 43	46
26	Memphis Comm. Appeal	6714
56 40	Morey & LaRue Laund, 6148, 1940, 95	
81	Mount Hope Bridge 5s, 1969 54	57
81	Mount Hope Bridge 8s, 1969 14	934
40	National Cottonseed Pr. 1st 61/68.'41 47	50
42	New Niquero Sugar 7s, 1937 01	67
81	McCrory Stores Co. 5½5, *41, filed. 43 Memphis Comm. Appeal	94
	Newton Steel 7s, 1935	10
81	Ocean City Coastal Hy. Br. 61/28, '47. 22	47
42	Pac. Coast Cement 6s, 1942 45 Paramount Famous Lasky 6s, 1947.	21
	unfiled	46
40	unfiled Paramount Publix Corp. 5½8, 1950, unfiled 43 Penn. Tobacco 1st 68, 1943 95 Pettibone Mulliken Co. 1st 68, 43 65 Raven Run Coal 68, 1943 OW Republic Mot. Truck 6½8, 1937 57 Richmond Dairy Co. 68, 1944 65	46
59	Penn. Tobacco 1st 6s. 1943 95	20
19	Pettibone Mulliken Co. 1st 6s, '43. 6F	- 0
40 52	Raven Run Coal 6s, 1943 OW	BW
22	Richmond Dairy Co. 6s, 1944 65	2000
52	St. Clair Furnace 5s. 4.10% Sandusky Bay Bridge 6½s, 1942. 75	
81	Smith & Wesson 514s 1938 65	**
13	Spang Chalfant 5s, 1948 83	
55	Square "D" Company 6s, 1937 79	84
36 38	Trumbull Steel 7s. 1935 98	991/2
52	Trumbull Steel 6s, 1940100	100%
50 90	Tubize Chatillon Corp. 7, 1935 99	9
22	Woodlawn Farm Dairy 61/28, 1944 84	
20	Republic Mot. Truck 64,6s. 1937. 57 Richmond Dairy Co. 58. 1944. 65 St. Clair Furnace 5s. 54. 1095 Sandusky Bay Bridge 64,6s. 1942. 1095 Sandusky Bay Bridge 64,6s. 1943. 65 Spang Chalfant 5s. 1948. 83 Square "D" Company 6s. 1937. 79 Trumbull Steel 7s. 1935. 95 Trumbull Steel 7s. 1935. 99 Vertlentes Sugar 7s. 1942. 99 Vertlentes Sugar 7s. 1942. 84 Woodlawn Farm Dairy 64,6s. 1944. 84 Woodlawn Farm Dairy 64,6s. 1944. 84 Woods Bros. 6s. 1937. 21F	23F
	BANK STOCKS	
43-		
	CTON:	15
	Menotomy Trust Co. (Arlington)	10
	CAGO:	-00
57	Continental III. National Bank 391/4 First National Bank 82	39%
		OA
	W YORK:	271/
12	Bank of Manhattan Co. 27 Bankers Trust Co. 54½ Central Hanover Bank & Trust 118½	271/2 551/2 1191/2 243/8
52	Central Hanover Bank & Trust 1181/2	1191/2
52 52	Central Hanover Bank & Trust. 118½ Chase National 24 Chemical Bank & Trust Co. 38%	24 % 39 ½
52	Guaranty Trust307	310
52	Central Hanover bank & Frust 1109; Chase National Commission 20 Chemical Bank & Trust Co. 384; Guaranty Trust	1584
52	National City Bank 21%	191/4
5.2		951/2

80 Years of Economic **Fluctuations** on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

This finely printed chart, 25½ x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid

THE ANNALIST

TIMES SQUARE, NEW YORK

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ADVER	TIS
, BANK STOCKS (Cont.) Key. Bid. Offe PHILADELPHIA:	r.
160 Corn Exchange Nat. Bk. & Tr. Co. 32 33 160 First National Bank 247 255 36 Northern Trust Co. 435 160 Fenn. Co. for Ins. on Lives. &c. 29 2560 Pil60 Philadelphia National Bank 6442 657 160 Real Estate-Land Title & Tr. Co. 5 5 5 PITTNBURGH.	1/2
136 Allegheny Trust Company 100 120 136 Colonial Trust Company 78 85 136 First National Bank 160 170 136 Feoples-Pittsburgh Trust Co 22½ 22½ 136 Union Trust Co 5.906 6,100	1/2
JOINT STOCK LAND BANK STOCKS. 111 Dallas Joint Stock Land Bank 40	
INSURANCE STOCKS	
9 Actna Fire 41 42 9 Actna Life 17 18 45 American Surety com 27 29 9 Automobile Insurance 20 21 9 Hartford Fire 52/5 53/5 54/ 132 North River Insurance 20/5 21 132 North River Insurance 20/5 21 135 North River Insurance 20/5 21 145 Northwestern National 1.09 113 9 Phoenix Fire 65/2 66/1 11 Republic (Fire) Dallas 14 17 31 Rhode Island Ins. 5 6 21 Springfield Fire & Marine Ins. 98/3 99/8 Travelers Insurance 417 423 58 Virginia Fire & Marine Ins. 0.37	1/2
RAILROAD STOCKS	-
2 Alabama Great Southern	
GUARANTEED RAILROAD STOCKS	1
Guarantor in Parentheses 2 Alabama & Vicksburg. 83 89 32 Beech Creek R. R. Co. 33 35 2 Cleveland & Pittsburgh 7% 73 75 33 Cleveland & Pittsburgh 7% 90 73 75 40 Cleveland & Pittsburgh 7% 90 74 76 50 Cleveland & Pittsburgh 4% 47 46 51 School 48 48 49 49 52 Cleveland & Pittsburgh 4% 49 49 52 Cleveland & Pittsburgh 4% 49 53 Dayton & Michigan 3% 600 365 59 54 Cleveland & Pittsburgh 4% 47 46 53 Dayton & Michigan 3% 600 365 59 54 Dinion Central leased line 55 59 55 2 Liackswanna R. R. of N. J. 72 75 58 Little Miami 4% 51 44 44 53 Little Miami 8.60% 51 44 41 54 Mashissipp Central 48 48 48 54 Mashville & Decatur 71/5% (L&N.) 40 41 52 New Orleans Gt. Northern Ry 48 52 New York, Lack, & Western 91 94 52 Northern Securities 55 65 70 10 100 100 160 52 Pittsburgh, Ft. W. & Chi. 100 160 53 25 Louis Bridge Co. 2d pt 64 66 56 Schujkill Valley Nav. & R. R. 51 57 27 27 27 27 27 27 58 Louis Bridge Co. 2d pt 64 66 56 Schujkill Valley Nav. & R. R. 51 57 27 27 27 27 27 27 58 Louis Bridge Co. 2d pt 64 66 56 Schujkill Valley Nav. & R. R. 51 57 27 27 27 27 27 27 58 10 10 10 10 58 10 10 10 10 59 10 10 10 50 10 10 10 50 10 10 10 50 10 10 10 50 10 10 10 50 10 10 10 50 10 10 10 50 10	42
PUBLIC UTILITY STOCKS	
69 American Gas & Power 6% pf	1

31 87	Blackstone Valley Gas & E. 6% pf.100 Buffalo, Niagara & Eastern Pr.	* *	L
0.0	Buffalo, Niagara & Eastern Pr. Corp. \$5 cum. 1st pf	80	Ι'
28	Carolina Power & Lt. 7% pf 35	40	
152	Central Maine Power 7% pf 71	73	1 4
138	Cincinnati Gas & Elec. 5% pf 72	73	1
138	Cleveland Elec. Illuminat'g 6% pf.108	109	1
138	Columbus Ry., Pow. & Lt. 6% pf. 72	74	
138	Columbus Ry., P. & Lt. 61/2% pf. 631/2	65	
67	Consumers Power Co. 6% pf 661/2	671/2	1
152	Cumberland Co. Pr. & Lt. 6% pf 83	86	
138	Dayton Power & Light 6% pf 94	96	1 :
152	Derby Gas & Elec. 7% pf 57	58	
56	East Coast Pub Serv. v.t.c. com. 4 Eastern Shore Pub. Serv. pf. OW Gulf States Utilities 6% pf. 51	**	
28	Eastern Shore Pub. Serv. pr OW	BW	1 1
40	Guir States Utilities 6% pr 51	521/2	
152	Guir States Util. \$6 pr	52 103	
67	Illinois Power & It \$6 no ner of 143	151/4	
152	Illinois Power & Lt. 30 no par pt. 1474	15	
152	Gulf States Utilities % pr. 51 Gulf States Util. \$6 pf. 50 Houston Ltg. & Power 7% 101 Illinois Power & Lt. \$6 pf. 14 Illinois Power & Lt. \$6 pf. 58 International Util. Corp. \$3.50 pf. 12 Kansas Gas & Elec 76 pf. 75 Kansas Power & Light \$6 pf. 58 Kentucky Utilities Co. 84% pf. 58 Kentucky Utilities Co. 84% pf. 58	591/2	ı
22	International Littl Corp. \$3.50 pf. 12	0072	
152	Kansas Gas & Elec 7% of 75	76	
79	Kansas Power & Light \$6 pf 58		ı
96	Kentucky Utilities Co. 61/2% pf	28	
87	Majone Lt. & Pow. \$6 cum pf 58	65	
65	Milw. E. R. & L. 6% pf., 1921 681/2	701/2	١.
28	Mississippi Pr. & Lt. 6% pf 25	30	
3	Mohawk Hudson Pr. 7% pf 45	49	
87	Mohawk Hudson P. Corp.\$7cum pf. 46	50	
87	Mohawk Hudson P. Corp. \$7 2d pf. 26	30	
3	Nassau & Suffolk Lighting 7% pf. 33	36	
152	Nebraska Power 7% pf 90½	921/2	
. 7	New England G. & El. 5.50% pf 341%	351/2	
152	New England Power Assoc. 6% pf 45%	461/2	1
87	New York Pwr. & Lt. 7% cum pr 72	75	1
87	New York Pwr. & Lt. 36 cum. pr 60	65	1
159	Kansas Power & Light so pt 58 Kentucky Utilities Co. 61%% pt 58 Milw. E. R. & L. 6% pt 1921. 681% Mississipp Pr. & Lt. 6% pt 1921. 682% Mississipp Pr. & Lt. 6% pt 1921. 684% Mississipp Pr. & Lt. 6% pt 1921. 684% Mohawk Hudson P. Corp. \$7 cm pt 46 Mohawk Hudson P. Corp. \$7 2d pt 25 Mohawk Hudson P. Corp. \$7 2d pt 26 New York Power & Lt. 7% cum pt 27 New York Pwr. & Lt. 7% cum pt 26 Northern Ind. Pub. Svc. 6% pt Northern Ind. Pub. Svc. 6% pt Northern States Power 7% pt 53 Ohio Edison \$6 pt 676 Ohio Power 6% pt 87 Ohio Delson \$7 pt 676 Ohio Power 6% pt 87	27	
159	Northern Ind. Pub. Svc. 6% pf	29	
87	N New York IItil Inc 7% cum of 50	55	Ι.
67	Northern States Power 7% of 5314	541/4	Ι.
138	Ohio Edison \$6 pf	68	
138	Ohio Edison \$7 pf	78	1
138	Ohio Power 6% pf 87	89	
138	Ohio Pub. Serv. 5% pf 59		1
138	Ohio Pub. Serv. 6% pf. 63 Ohio Pub. Serv. 7% pf. 73½ Oklahoma Gas & Elec. 7% pf. 77½ Pawticket Gas & 55 pf. 92%	65	1
138	Ohio Pub. Serv. 7% pf 731/2	751/2	1
152	Oklahoma Gas & Elec. 7% pf 771/6	79	
31	Pawtucket Gas \$5 pf		
159	Penna. Pr. & Lt. 7% pf 87	88	1
159	Pittsburgh Sub. Wat. Ser. \$5.50 pf 65	67	1
31	Providence Gas	1434	1
152	Providence Gas 14 Public Service of Colo. 6% pf 64/2 Public Serv. of Okla. 6% pr lien. 50 Public Serv. of Okla. 7% pr lien. 61 Rhode Island Public Serv. \$2 pf. 264/2	681/2	1
152	Public Serv. of Okla. 6% pr Hen 50	52	1
152	Phode Island Public Same \$2 pf. 1981.	63	1
31 87	Ct Tow Co Ittil Inc. 76 ours of 26	27	1
152	St. Law. Co. Ctn., Inc., 176 cum pl 50	54	1
152	Southwestern Cas & Elec 7% of 51	52	1 1
152	Southwestern Lt & Pr &C. nf 22	25	1 1
21	Springfield Gas Light v.t.c 17%	1814	١.
21	Springfield Gas Light, free 173	181/2	1
87	Syracuse L. Co., Inc., 61/4% cum. pf. 82	85	1
124	Tenn. Elec. Power 6% pf 45	47	1
124	Tenn. Elec. Power 7% pf 501/4	52	ı
111	Texas Pw. & Lt. \$6 pf 70	72	
111	Texas Pr. & Lt. 7% pf 80	82	1
138	Toledo Edison 5% pf 61	63	1
138	Toledo Edison 6% pr	76	1
138	Tolego Edison 7% pt 79	81	1
87	Vinciple Public Service 70 pf	80	
50	Public Serv. of Okla. 7% pr. 11en. 01 Rhode Island Public Serv. \$2 pf. 26½ St. Law. Co. Util. Inc., 7% cum pf. 85 Southern Indiana Gas & El. 6% pf. 52 Southwestern Gas & Elec. 7% pf. 51 Southwestern Lt. & Pr. 6% pf. 52 Springfield Gas Light v.t.c. 17% Syracuse L. Co., Inc., 6½% cum. pf. 82 Tenn. Elec. Power 6% pf. 45 Tenn. Elec. Power 7% pf. 50½ Texas Pw. & Lt. 36 pf. 70 Texas Pw. & Lt. 36 pf. 70 Texas Pr. & Lt. 7% pf. 80 Toledo Edison 6% pf. 74 Toledo Edison 6% pf. 74 Toledo Edison 6% pf. 76 Virginia Public Service 7% pf. 35 Virginia Public Service 7% pf. 36 Virginia Public Service 7% pf. 35 Vassington Ry. & Elec. com. 315	340	

Key.	PUBLIC UTILITY STOCKS (Cont		25.00
			Key
21 52 65	Western Mass. Companies	261/4 56 92	56 65 36
65	Wisconsin Power & Light 6% pf 291/2	311/6	42
	Wisconsin Public Service 6% pf 64	66	8
65	Wisconsin Tele. Co. 7% pf1101/2	1121/2	81
1	NVESTMENT TRUST SECURITIE	ES	67
10	Beacon Participation, A 5%	81/6	35
28	Trustee Standard Invest., D\$1.95	\$2.35	3
65	Wis. Inv. Co. \$10 par 6% pf 514	6	10
	INDUSTRIAL STOCKS.		10
9	American Hardware 181/2	191/2	40
77	Amer. Laundry Mach. com. (Cin). 11	121/4	1
3	American Mfg. pf	48	10
ii	Amer. Republics Corp. com 3	31/2	81
	American Screw Co	24	73
21	Chapman Valve Mfg. com 934	32 101/2	. 9
	Chapman Valve Mfg. pf 68	75	141
	Colt's Patent Fire Arms 1934	20%	17
ī	Dennison Mfg. 7% pf 4612	481/4	41
36	Doehler Die Casting \$50 par 30	1.5	48
16	Doehler Die Casting po par pf 60		1
3	W. L. Douglas Shoe 7% pf 17	181/6	21
17	Elgin National Watch	104	21
8	Esmaralda-Parral Mining Co 1	11/4	77
0	Essex Co 80	* *	79
3	Exolon Co. com		18
1	Forward Process	7%	
7	General Fire Extinguisher Co 617 Godchaux Sugar, A, com 12	1216	B
	Golden Center MinesOW	BW	SS
ĩ	Great Northern Paper	2416	88
0	Great Northern Paper Co 231/2	241/4	33
5	Great Northern Paper Co 231/4	24	33
2	Hearst Consolidated Pub. pf. A. 215%	2176	23
5	Heywood Wakefield com	512	33
3	Hoe (R.), Class A	51/2	77
5 .	Holeproof Hosiery of	29	33
6	insurance Building pf. (Boston) All	5 1	38
55	Ironcap Copper pf 1	21/2	23
6	Jefferson Lake Oil Co. com 41/2	51/2	33

	INDUSTRIAL STOCKS (Cont.)		
ı	Key. Bid. (offer.	
	September Sept	6½ 12½ 12½ 8W 46 30 25½ 152 152 5 3 78 35 15 15 15 15 15 15 15 15 15 15 15 15 15	
ı	BREWING AND DISTILLING STOCK	KS	
	38 Allied Brewing & Distilling. 74 38 John F. Betz Brewing. 34 38 Brewers & Distillers, Ltd. 80c 38 Croft Brewing. 13 38 Deer Park Brewing. 30c 39 Elizabeth Brewing. 30c 77 Heidelberg Br. Co. (Covington, Ky.) 60c 38 Northampton Brewing old com. 54 38 Oldetyms Distilling 25 38 Oldetyms Distilling 65c 38 Winden Brewing. 65c 38	11/4 33/4 95c 2 50c 5/4 61/2 27/4 80c	

PUBLIC UTILITIES

EARNIN	1GS	
Tampa Electric	Company	
	1934.	1933.
July gross	288,834	279,329
preciation	78,228	84,345
Twelve months' gross	3,870,013	3,651,448
Net earnings after de-		
preciation	1,276,459	1,296,566
Net income	1,267,506	1,268,420
Texas Electric Serv	rice Compa	any
July gross Net income before de-	584,160	548,274
_preciation	151,703	148,685
Twelve months' gross Net income after de-	6,416,535	6,512,974
preciation	1,196,901	1,510,864

Texas Power and L	ght Comp	oany
July gross	779,673	774,205
charges Twelve months' gross †Net income	192,916 9,261,774 1,981,616	211,339 9,104,560 2,139,819
	After tax	es, inter-
United Railways and El-	setula Com	

Baltimo	re	
July gross *Net loss Seven months' gross *Net income	797,275 11,112 6,286,069 310,151	748,453 45,235 5,706,526 †58,596
*No provision made for debt due to receivership	interest o	n funded e Jan. 5,

1	Winnipeg	Elect	rie C	ompan	y
Net loss Seven m	onths' gr	088	3.0	84,256 37,687 52,462 40,216	368,982 53,302 3,036,272 †23,353
*After †Loss.	deprecia	tion,	taxe	s and	interest.

Current Security Offerings

BONDS

BONDS

Boston, Mass. (City of) \$3,000,000 1.59% temporary loan notes, due April 15, 1935, vield 1.25%, offered Sept. 4. Halsey, Stuart & Co., Inc., Hemphill-Noyes & Co., G. M.-P. Murphy & Co., N. Y.

Chesapeake & Ohio Railway Co. \$1,200,000 4% Eq. Tr. temporary reg. ctfs., M & S (after May 29, 1935), due semi-annually Sept. 1, 1936, to March 1, 1940, priced at 100% flat, offered Sept. 5. Bought from RFC and offered by Stroud & Co., Inc., Graham, Parsons & Co., Philadelphia; Sadler & Co., Chicago.

Massachusetts, Commonwealth of, \$6,000,000 temporary loan 0.55% notes, due Sept. 3, 1935, yield 0.45%, offered Sept. 4. Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., Burr & Co., Inc., Boston; Graham, Parsons & Co., Philadelphia.

Ontario, Province of, \$37,500,000 2%s. F 28 & A 30, due Aug. 30, 1935-39, price 99.61 to 97.32, yield 2.69% to 2.95%, offered Aug. 28, Koyal Eank of Canada. Canadan Bank of Commerce, Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Tronno.

United States of America \$75.290.000 182-day Treasury bills, due March 6, 1935, average price 99.908, average rate on bank dis-count basis 0.18%, offered Aug. 31. United States Treasury.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

- All
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Bond Transactions—New York Stock Exchange

Range, 1934. Sales, High. Low.in 1000s.	For Week Ended Saturday	, Sept. 1	Zirchange
UNITED STATES GOVERNMENT BONDS	Range 1934. Sales High. Low. in 1000s.		W. ID 1000s
104.12 10.16 140 140 140 140 140 140 140 140 140 140	101 86% 7 Finland 7s, 1950 Hi 98 73 984 775 8 77 75 75 75 75 75	100 100% + % 75% 637 18 98% 97% - 14 17 100 18 98 98 + 1 76 45 16% 106% 106% + 16 75% 48 18% 188 188 48	70 Tokio Ei Lt 6s, 1953 High. Low. Last Ch 71 Tolima 7s, 1947 14% 72½ 72½ 1 1 Tyrol Hydro Ei 7s, 1952 12 11½ 11½ 1 1 Do 7½s 148 653 653 653 655 657
108.2 100.4 210/9 Do 4s, 1944.55**-02. 112.12 112 00 112.3 — 7 105.18 86.23 1 014 Do 34/8. 1946-56 107.28 107.11 107 13 — 18 105.26 86.21 104 Do 34/8. 1946-56 106.8 105.30 125.30 — 9 105.20 88.20 127 Do 34/8. 1946-43 103.21 103.00 103.00 -20 104.10 100.24 2.02 2/8 Do 34/8. 1944-43 103.28 103.30 103.16 — 13 105.19 97.27 2.88236 Do 34/8. 1944-43 103.28 103.8 103.6 1.08 — 23	80 511/4 16 GELSENK'N 6a, 1934 55 69 29/4 9 Ger C Ag A 6a, 1960, July 53 70 30 26 Ger C Ag A 6a, 1960, July 133 73 41 8 Ger C Ag A 6a, 1963 31	88 188 7 734 88 1844 1864 + 7 664 31 294 31 734 3 294 31 4 86 62 14 28 284 64 774 484	22 UJIGAWA E P 7s, 1945. 844/8 84 - 2 Ua 84 WK 64/8, A, 1951. 31% 31% 31% 31% 31% 31% 31% 31% 31% 31%
104.18 100.4 183	114 30 Do 7a, 1950 1938. 133 114 30 37 Do 67a, 1950 1948. 134 134 234, 473 German El 6a, 1948. 400 137 334, 177 Ger Rep Govt 54a, 65. 31 134 117 Ger Rep Govt 54a, 65. 31 134 117 44 18 Good H 8 & 17a, 45. 40 134 117 44 18 Good H 8 & 17a, 45. 46 117 109 224 Do 48, 1969 55a, 1957 117	14 28 28½ - 6½ 42 27½ 48½ 43 30 30 - 6½ 42 27½ 43 ½ 41 41 - 3¾ 42 27½ 43 33 30 - 6½ 46 34½ 53 33 - 8¾ 25½ 28½ 28% - 5½ 76 50	
102.11 99.27 4.833 Do 3s, 1951.55	201, 10% 14 Greek do 1000	33½ 33½ 7% 34 44½ 44¾ 3½ 51 116½ 116½ 3 51 14 114½ 2 53½ 84½ 11½ 51½ 71½ 71½ 10 51½	29 VIENNA 6s. 1952
102.24 99.10 5723/n Fed Farm Mig 31/a, '94.100.27 99.28 100.5 — .19 99.24 99.24 6/2 Do 3/a, '64. reg. odd lots 99.24 99.24 99.24 101.7 97.27 968% Do 3s, 1949	33½ 22 10 Greek 69, 1968 1233 22 10 Greek Govi 7s, 1964 232 82 74½ 27 HAITI 6s, 1962 80 57½ 39½ 12 Hamburg 8t 6s, 1946 2724 12 14 12 14 12 14 12 14 12 15 16 16 1724	77 66 23½ 23½ - 1½ 32½ 32½ + 8½ 78½ 80 + ½	E. \$9 297 000
101.7 97.26 6.362 Do 3s. 1962 98.16 97.26 98.121 Total sales	82 74½ 27 58 25 32 57½ 39¼ 12 44 15 5 93 72% 4 Hanburg 8t 6s, 1946. 80 12 Hanbarg 8t 6s, 1946. 80 14 15 5 95 72% 4 Hollower 8t 6s, 1946. 1839. 1844 444 2529 9 Hong Con 47½s, 1950. 1844 444 2529 9 Hong Con 47½s, 1960. 22½ 150% 31 5 Hung Ly M 7½s, 45. 325 150% 33¼ 15 Hung Ly M 7½s, 8, 1964. 389% 100° 32½ 17 II.SEDER STL 6s, 448	43½ 45 + 1 15 16½ - 2 92½ 92¼ - 4 37% 37½ - 4 47% - 4 47% - 4 47% - 4 43% - 2 105½ 93 83 62 104½ 94 70 56 74 5114	DOMESTIC BONDS. 7 ABR & STR 51/5 1943 1031/2 1031/3 1031/4 1031/
484, 181/, 18 ABITIBI P & P 5a, 195311 30 283, 29 — 13, 19 2 4 Adriatic Eise 7a, 1962, 215d 25% 25% 25% 114, 174, 26% 1 Alpine Mout S 7a, 1862, 215d 25% 25% 25% 114	931/6 76 8 Ital P U Crd 7s, A, 37 95% 02 90% 99 Italy 7s, 1951 84%	47½ 47½ - ¼ 51½ 44 38% 38% + % 69½ 44 46 25 38% 38% + ¼ 40¼ 27½ 38% 95½ + ½ 104% 96 83½ 84½ + 1	2 Alleg'y Corp is, 1944 69 69 69 69 69 69 69 69 69 69 69 69 69
17 9 3 Do 78 B 1945 115 115 115 246 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	86 73	917 92 1 963, 80 3 90% 3 90% 64 103¼ 93¼ 3 59½ 35 11; 32 32 4 7 794 62	Adils Chaim 5s, 1937 103 103 103 "7" Am Beet 8 6s, 1940 97'4 97 97'4 Am Chain 6s, 1938 93'4 93'4 93'4 7" Am Cyanamid 5s, 1942 88 88'4 + 14 Am 4 For P 5s, 2030 102% 1017% 102"
99 80% 52 142 Antwerp 5s, 1958 10 9% 67% 78 99 80% 5 Argentine 5s, 1945 97% 80% 95% 60% 5 Argentine 5s, 1945 97% 80% 95% 60% 35 4 6% 35 84% 553 108 Do 56%, 1982 93 93 93 1 2 2 84% 553 56 Do 6s, A, 1957 78% 76% 76% 11 10 44% 55% 56 Do 6s, B, 1955 84% 82% 11 1 1 68%	Areager & Toll 50, '50 ot 444 45	20% 20% + ¼ 99 83% 57 18 18 + ½ 87 67½ 12 116½ 95½ 55 105½ 99½ 27 15½ 16 20 105½ 99½ 27 107½ 104½ 17	Am I ce cv 5s, 1953 224 50 50 314 Am I c Ch 514s, 1949 697 69 69 89 Am Int 514s, 1949 9674 96 9614 34 Am Roll M 5s, 1938 81 804 8074 14 Am Roll M 5s, 1938 1054 104 1044 12
85, 53, 55 Do 6a, June, 1959. 844, 824, 83 - 1 85 844, 534, 89 Do 6a, Oct, 1959. 844, 824, 83 - 7, 88 844, 534, 89 Do 6a, May, 1960. 844, 824, 83 83 - 1, 85 844, 531, 531, 54 Botton Bo	76 12 Lombard El 7s, 1952	20% 20% 4 kg 87 87% 57% 518 118 18 + 16 17 67% 12 1184 95% 55% 55 12 1184 95% 55% 55 12 1184 95% 55% 55 12 1184 95% 55% 55 12 1184 1184 1184 1184 1184 1184 1184 1	Am T & T gold 4a, 1936
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461, 271, 2 Hertin 61/6, 1950. 77 77 77 - 17/2 96 653, 254, 26 Do Go. 1958. 27/2 27/2 27/2 29, -2 95/2 654, 254, 26 Bertin Elec 61/6, 1951. 27/2 27/2 27/2 29, 17/1 67/3 26/7 26/7 Do Go. 1955. 90 24/8 29 3/4 67/3 30/7 19 Retin Elec 61/6, 1951. 30/2 24/8 24/8 - 5/6 49 24 17/2 4 Bertin Elec 61/6, 1951. 30/2 34/8 24/8 - 5/6 49 24 17/2 4 Bertin Elec 61/6, 1950. 30/2 34/8 24/8 - 5/6 49 24 17/2 4 Bertin Elec 61/6, 1950. 30/2 34/8 24/8 - 5/6 49 24 17/2 4 Bertin Elec 61/6, 1950. 30/2 3/8 3/8 92/4	8514 25 Do 5s, 1958 1950 191 901 128 261 Nord Rys 6½s, 1950 91 1674 1654 154 11 North German Lloyd 6s, 1947. * 564, 504 8014 23 Do 6s, 1947 new	31 — 14 102 82 5 106 9514 7 10814 95 16 10012 82 24 1067 4 14 92 74 2 15 5014 84 85 68 33	Do R Mt div 4s, 1965. 98 98 98 98 19 19 Do T C 8 L 4s, 1968. 98 98 98 98 19 Do Cal Ariz 4½s, 1962. 106 106 106 106 4 12 Do un 4½s, 1962 106 106 106 106 106 106 106 106 106 106
24 17tf 4 Bezota 8a, 1945, 1976 1324, 3014 305 4 9214, 1014 516 16 Belivia 8a, 1945 1014 516 16 Belivia 7a, 1958 204 18 202 2 1014 172 159 38 Do 7a, 1960 66 55 66 4 5 102 32 204 161 Braul 948, 1926-57 172 172 172 173 100 32 204 109 Do 648 1027-57 30 29 204 14 90 364 224 64 Do 8 364 224 64 Do 8 364 225 64 Do 8 364 224	201, 23 Do 6a, 1947, new os. 1947, 563, 504, 504, 504, 504, 504, 504, 504, 504	46 - 1½ 53% 39 1 47 35 2 61½ 50 25 A 108 103% 29 A	ti & Dan St 48, 1952. 7614 7414 - 144 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
172 149	537 1 Norway Munic Bank 58, 1957. 79 781/ 26 1 Norway Munic Bank 58, 1967. 90% 90% 26 1 Nuremberg 68, 1987. 91% 91	991% 1071/2 102 4 B 991% 1031/8 881/4 70 B 905 724 51 124 51 911/2 + 11/4 86 671 12 28 24 851/6 671/2 28	ALDWIN LOCO 5s. 1940. 108% 108% 108% 108% 108% 108% 108% 108%
77 33 31 Do 6s, 1960 85 838, 85 + 77 776 877 73 24 Do 5s, 1958 95 95 95 87 17 18 18 18 18 18 18 18 18 18 18 18 18 18			Do Sa, F, 1996. 71 70 70% - 2% Do 1st 5s, 1948. 72% 70 70 70% - 2% Do ref 6s, C, 1995. 106 105 105 - 3% Do PL E & W V 4s, 1941. 98 97% 97% + 3.
63 304, 12	2944 2 PANAMA 5a, 1963. 9134 91 2945 10 Do 5a, 1963, stamped 3534 334 71 2946 10 Paris Oriesans Ry 5548, 1968 1594 1574 1 2947 10 15 Paris Oriesans Ry 5548, 1968 1594 1574 1 2948 10 10 10 10 10 10 10 10 10 10 10 10 10	35½ + ½ 96% 75 49 Ba 157½ - ½ 110 101 10 10 80 - ½ 1014 92 1 D 9½ - ½ 114 106 8 Ba	Do Tol C div 4s, 1959. 94%, 934, 945, - %, magor & Arsea 4s, 1951. 97 964, 965, - 3 97 964
18% 10% 13 CALDAS 7% 196. 1946. 17% 17% 17% 178 79 79 79 105 100% 10 Canada 4½ 1936. 114 13½ 14 4 ½ 90 68 114 112 12 12 12 12 12 12 12 12 12 12 12 12	9	1947 - 179 114 106 8 Bel 947 - 2 116 106 11 D 1347 - 1 115% 99% 43 Bet 104 99 52 D 107 170 170 170 170 170 170 170 170 170	Tel of Fa 5s, B, 1948 1124, 112 1224 + 14 05 5s, C, 1960 1 16 11554, 112 1224 + 14 06 16 16 16 16 16 16 16 16 16 16 16 16 16
13% 10% 13 CALDAS 746. 86, May coup off. 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	132 38 Prussia 64.5, 1951 214, 214, 2 26 Do 6s, 1952 1951 32.6, 254, 2 27 QUEENSLAND 6s, 1947 1004 100 10 28 17 RHINE BURD 6s, 1947 103% 103% 103.	1332	100 a Maine 58, 1967 79 75½ 75½ 3½ 5 4 5 5 5 1955 78 78 78 78 78 78 78 78 78 78 78 78 78
154, 74, 37 Do 6a, 1961, Jan. 1.28, 1356, 1356, 136, 157, 158, 158, 158, 158, 158, 158, 158, 158	** 17 RHINE RUHR 6s, 1953	7 - 5 100% 984 95 Do 0 9 - 64 115% 106% 98 11 Do 0 104% 10 Bkly	m M T 6s, A, 1968. 109 108½ 1084 + % 6s, A, 1949. 101½ 100% 101½ + ½ n. Un El 5s, 1950. 100 99½ 99% - ½ n Un Gas 5s, 1945. 96½ 95½ 95½ + 5 5s, 1950. 115½ 115½ 115½ 15.
150 94 15 Do 68, 1962 133, 134 134 24 24 17, 184 10 7 Do 64, 1957 133, 13 134 34 7 224 17, 184 10 7 Do 64, 1967 134, 134 134 134 7 20, 124 124 124 124 124 124 124 124 124 124	# Rio Grande do Sui 8a, 1946. 24% 23 24 8 Do 7s, 1966. 24% 23 24 9 Do 7s, 1966. May coupon off: 22 21% 22 2 Do 6s, 1968. June coupon off: 20, 20% 20 2 Do 6s, 1968. June coupon off: 20, 20% 20	0 110 105% 16 DC 13% 18 Bkg 100% 992 95 DC 97 DC	Un Gas 5a, B, 1957 105 104% 104% 3 4 8 P con 4½s, 1957 109 108% 109 1 5s, 1937 67½ 65 65 2½ Genl E 4½s, B, 1981 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104
35% 21½ 171 Do 6s, 1961, Oct	Do Clás, 1953 22 22 22 4 Do 8s, 1946. April coupon off 22 22 22 54 Rome 6\(\frac{1}{2}\text{s}\), 1952 22 22 37 Rome 6\(\frac{1}{2}\text{s}\), 1953	88 61½ 9 By-P, 10 10815 10315 7 CAL 15 104 862 18 Cal P 15 103 963 12 Do: 2 144 1032 92 21 Camag	nacor & Arsen 4s, 1950. 79 79 75 75 76 76 76 76 76 76 76 76 76 76 76 76 76
27 26 1 10 68, 1947, Feb coup on 27 26 27 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	162 Royal Dutch 48, 1945 1359 128 1359 1 1 Ruhr Chem 6s, 1945 1414 139 145 45 45 45 45 5 5 8 A Print 17, 1950 134 33 33 35	4 - 1/2 103 964 12 Do : 2 + 1444 1097 92 4 Canad 1134 1001 31 Can N	8 59.5, 1938
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41% 22% e0 Do 31904-44 (a15d)	27 Do 8a, 1990, July coupon off; 23, 22, 22, 23, 28, 29, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	+ 1½ 117% 105% 24 Do 5a 117% 105% 26 Do 5a + 109% 105 36 Con No 122 108% 26 Do de + 1 103% 100% 5 Do 4%	1969, Oct 116° 114% 114% - 1% 1970 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116° 116% - 1% 117% 116% 116% 116% 116% 116% 116% 1
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07 43% 6 Dominic Learners, 1935, ct stp 1538, 52% 52% 11% 25% 18 1 67 36 1 Do lat 51%, 1942 660, 687, 687, 682, 11% 17 11 25% 18 1 27 2 Do 2d 51%, 1940 650, 687, 687, 687, 48 2 1 12% 165% 125 1 Dutch East Indies & 62, cash, 110 110 110 15 69 36 11 76 57% 3 Escenb. 7a large, 04%, 1950, 137, 20 69 33%, 3 6536, 2 687,	Serve, Cro & 8, 7s, 1962	109 90¼ 12 Do 88, 56 28 3 Cent Br 1¼ 38 16¼ 1 Cent of 26 9½ 5 Do ref	CI & 0 5a, 1938
69 354 5 ELEC FWR. GER. 61/8, 1950. 37 37 37 - 1 71 69 334 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Silesian Bk 6s, 1947 1951 136 36 36 36 36 36 36 36 36 36 36 36 36 3	1097 100 21 Do 55 1097 100 21 Do 56 1097 100 21 Bo 100 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 1097 100 200 100	G & E 5e, 1957 122 112 124 15
78% 58 Do 6%s. 1956. 980 99% 99% 1 73¼ 61% 36 95% 10 5 73¼ 61% 42	TAIWAN EL 5½3, 1971 70 69% 70 72% 70% 71½ 71½ 72% 70% 71½ 71½ 72% 70% 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½	78 112 1011 1 Cent Sice 171% 524 31 Cent Sice 110 96 222 Cert'd del 54 1114 1054 15 Chesapeal 108% 103 1 Chesapeal	T Black St. 1955. \$\frac{1}{3}\$ 1914. \$\frac{1}{4}\$ 101. \$\frac{1}{4}\$ 105. \$\frac{1}{4}\$ 4 101. \$\frac{1}{4}\$ 102. \$\frac{1}{
		1 Ches & O	con 5s, '39, reg108% 108% 108% 1

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued				
Range 1934. Sales High. Low. In 1000s. High. Low. Last. Chge. 111/2 984, 25 Do 64/28, B, 1993. 1004, 884, 25 Do 64/28, B, 1993. 1005, 987, 25 Do 64/28, B, 1993. 1005, 987, 25 Do 64/28, B, 1993. 1006, 988, 25 Do 64/28, B, 1993. 1007, 988, 25 Do 64/28, B, 1993. 1008, 987, 25 Do 64/28, B, 1993. 1008, 987, 25 Do 64/28, B, 1993. 1009, 988, 25 Do 64/28, B, 1993. 1004, 988, 27 Do 64/28, B, 1993. 1004, 988, 27 Do 64/28, B, 1993. 1004, 988, 27 Do 64/28, B, 1993. 1004, 988, 28 Do 64/28, B, 1993. 1	Range 1934. Sales High. Low. in 1000s. High. Low. Last. Chre. 100 78½ 250 Nat. Dairy 5½s, 1948. 99 98½ 98½ 1 % 100 78½ 250 Nat. Dairy 5½s, 1957, aast. 5% 4½ 5% 5% 1 % 5% 2½ 42 N. Rys M. 4½s, 1957, aast. 5% 4% 5% 1 %			
1111, 104-8, 5 C. C. C. & S. L. gen 4s, 93. 90 90 90 -1 2 35%, 351	110½ 102¼ 31 DN 18 & W 2d 4½s, 1937 46¾ 46¾ 46½ 5 5 4 5 4 5 5 2 5 5 1 5 1 5			
97 80¼ 121 DEL & H ref 4s, 1943 93% 93% 92% 92% 1 104 103% 105 4 102 + % 105 105 103 103 103 103 105 105 105 105 105 105 105 105 105 105	4075 25 2 PACIFIC COAST 58, 1946 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1058, 1048, 1044, 18 Pac Mas & El Sa, 1942 1048, 1044, 18 Pac Mas & Tat & Tat 58, 1987 1104, 1077			
193. 787, 3 Dold Clacob) 6s, 1942. 977s, 1974, 1	14 108 1014 2 Do 44/2 108 16			

Bond Transactions-New York Stock Exchange-Continued

Range 1934. Bales Net	Range 1934. Sales High. Lcw. in 1909s. 71 52 91 Se Pac 4½s, 1981. 61½, 58%, 59 — 3 84¼, 63¾, 38 Do Ore 4½s, 1977. 77½, 75 75½ — 2 99½, 82½, 42 Do Sr F 74s, 1930. 97%, 86%, 97 + ½ 73¾, 53¾, 68 Se Rwy gen 4s, A, 1956. 62%, 53¾, 53¾, 53 105 91 31 Do 51991. 5056. 81¼, 77 75 75 97¾, 73¾, 58 Do 6½s, 1956. 83¾, 51½, 81¼, 33 15 56 10 Do M & O 4s, 1935. 64 59¾, 59¾, 59½, 29⅓, 91 1054, 91, 66¼, 11 Do St D div 4s, 1951. 87 78 8 5 1105, 105%, 31 Southwar Bell T 5s, 1954. 110 1094, 109¾, - ½,	Range 1934. Sales High. Low. In 1900s. High. Low. Last. Chge. 1044, 511½, 17 Va El & Fref 5s, 1954. 110 108 1 Va Elec Fr 5½s, 1944. 110 108 1 Va Elec Fr 5½s, 1944. 110 108 1 S Va Hid gen 5s, 1936. 110 108 1 Va Elec Fr 5½s, 1944. 110 108 1 Va Elec Fr 5½s,
83% 88 10 Rio G Wn 1st 4s, 1359 81½ 79% 81½ 71½ 155 67 44½ 8 Do 4s, col A, 1949 50 489% 49% 49% 49% 49% 49% 49% 49% 49% 49% 4	107 104% 94 Stand OH N 56, 1946 . 106% 105% 106% + % 104% 105 0 44% 1051 . 104 103% 103% + 1 % 28% 14 2 Stevens Hotel 6s, 1945 . 15 14 14 . 1	95 74 3 Do let 5s, 1839 \$89%, 88%, 88%, 88% 18 88% 18 88% 18 88 88 88 88 88 88 88 88 88 88 88 88
114 105%, 14 St Je Lead 516s, 1941 113 112 112 + 16 64 474 8 St L, I M S R G 4s, 1933 . 5774, 5615, 55% - 56 9514 77 1 St Law & Ad 1st 5s, 1996 . 90 90 90 - 416 28 1316 34 St LeSan F 4s A, 1950 . 91 15% 154 155, 155 - 18 22 1116 21 10 0 4s, A, 1950, ctfs . \$1554, 15 15 - 56 22 1172 11 10 0 4s, 1975, ctfs . \$154, 15 15 - 56 24 117 12 10 0 4 15 1575, ctfs . \$144, 133, 14 - 16 24 11 13 10 0 415 1975, ctfs . \$1 144, 133, 14 - 16 24 11 13 10 0 415 1975, ctfs . \$1 144, 133, 14 - 16 25 25 1714 4 St . P & N W 51, 1948 . 611, 603, 604, -314, 63 42% 1 St L So W 2d 4s, 1989 . 61 61 61 - 116, 604, 604, 604, -314, 63 63 42% 1 St L So W 2d 4s, 1989 . 61 61 61 - 146, 694, 48 65 40 5 Do gen ref 5s. 1990 . 43 423, 423, -44, 694, 48 66 4 6 Do list term 5s, 1952 . 544, 544, 544, + 166, 577, 174, 5 St P K C S L 445, 1941 . 194, 134, 194, + 174, 1069, 97 73 St P, M & M 5s, 1943, ext. 1064, 1054, 1054, -44, 1069, 89 1 1 Do Mont ext 4s, 1937, 1014, 1014, 1013, -44, 1066, 89 1 1 Do Pac ext 4s, 1937, 1014, 1014, 1014, 1015, -44, 1066, 89 1 1 Do Pac ext 4s, 1937, 1014, 1014, 1015, -44, 1066, 1064, 1054, 1054, -44, 1066, 1014, 1015, -44, 1015	S97 S7 21 Team El Pwr 5a	108% 105% 11 Warner Sug Ist 7s, 1941. 1.06% 105% 106% + 1.6
27 16 5 Seab'd A L 4s 1950, stpd. 5; 17 17 17 17 + 1/2 13 5 6 Do ref 4s, 1959 15 7½ 7½ 7½ - 1/2 13 5 4 Seab'd A L ref 4s, 59, ctfs. 7 7 7 7 - 1/2 14 5; 54 5 Do 6s, A. 1945 15 7½ 7½ 7½ - 1/2 14% 5½ 5 Sea A-Fla 6s, A. 1955 15 7½ 6½ 6½ - 1/4 5 7/2 5 Sea A-Fla 6s, A. 1955 15 7½ 6½ 6½ - 1/4 5 7/2 5 Sea A-Fla 6s, A. 1955 18 3% 25 3% 4 1/4 5 7/2 5 Sea A-Fla 6s, A. 1955 18 3% 25 3% 4 1/4 5 7/2 5 Sea A-Fla 6s, A. 1955 18 3% 25 3% 4 1/4 5 1	107% 96% 14 UN E LeF 5s, 1957 1.06 105% 106 + ½ 107% 102 1 Do 5½6, 1954 - 15 105% 105½ 105½ - ½ 104% 94% 16 Un Oil Cat 5s, '45, rcts, w w.103 102½ 102½ - ½ 104% 94% 16 Un Oil Cat 5s, '45, rcts, w w.103 102½ 102½ - ½ 105% 95% 52½ 55 Do 4s, 1968 106% 106% 106% - ½ 106% 85 30 Do 1st ref 4s, 2008 100% 94% 94% 94% - 1% 105% 86 42 Do 4½s, 1967 105% 113% 113% 112% 12% 25% 115% 102% 4 Do 1st ref 4s, 2008 113 112% 112% 12% 115% 12% 105% 105% 105% 105% 105% 105% 105% 105	9412 79" 22 Do 5s. 1960
68 831 83 8 6 6 7 8 6 A 1947 99, 373, 78 7 7 7 7 7 8 7 7 8 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 0 7 9 9 9 0 7 9 9 9 0 7 9 9 9 0 7 9 9 9 9	38½ 18½ 79 Util Prit. 5s. 1959, w w 27½ 25% 26½ - ¾ 41½ 22½ 35 Do 5½s. 1947 29% 29 29 29 88 89½ 62 32 VANAD cv 5s. 1941 86½ 84% 85½ - 1½ 108% 96 2 Va El & P cv 5½s. 1942 106½ 106½ 106½	Negotiability impaired by maturity. iCompanies reported in receivership. Total sales. \$21,364,000. Grand total sales. \$55,809,900.

Transactions on the New York Curb Exchange

		•	For Week Ended Saturday, Sept. 1	
Stocks and bonds marked with an asterisk are fully 100. 65. Columbia of a E or pt (3). 70. 70. 70. 70. 70. 70. 70. 70. 70. 70	E. Sales. Sales. 300 190 190 190 190 190 190 190 190 190 1	Sales. High. Low. High. Low. Last. Chige. 1 300 74, 44, "Gran Rap Var (20c) 5 44, 55 + 5, 5 + 5, 60 130 121 Do 1st pt (71) 133 131 133 + 1 200 130 122 Gt A&F T n-v (174) 133 131 133 + 1 3.000 244, 194, Greak Nor Paper (1) 127 125 125 25 - 2 3.000 244, 194, Greek Nor Paper (1) 127 125 125 25 - 2 200 204, 54, Greek Nor Paper (1) 127 127 127 127 127 127 127 127 127 127	Range 1934. High. Low. High. Low. Last. Ch'ge. Sales. 103 68 Columbia G & E cv pf (5) 76 734 75 + 1 300 320; 244; *Columbia Pictures (f1) 315, 306; 31% + 1% 200 115; 345; *Commonwealth Edison (4) 474 55 45 - 3 506 115; 345; *Commonwealth Edison (4) 474 55 45 - 3 506 112; *Gormon Shee M & Soc (4) 474 55 45 - 3 506 112; *Gormon Shee M & (60c) 104, 103, 103, 200 128; *Gormon Shee M & (60c) 104, 104, 103, 200 129; *Gormon Shee M & (60c) 104, 104, 103, 200 120; *Gormon Shee M & (60c) 104, 104, 104, 200 121; *Gormon Shee M & (60c) 104, 104, 104, 200 122; *Gormon Shee M & (60c) 104, 104, 104, 200 123; *Gordon Shee M & (60c) 104, 104, 104, 200 124; *Gormon Shee M & (60c) 104, 104, 104, 200 125; *Cons Reali Stores 85; pf., we 20 126; *Gordon & Ratic Shee M & (80c) 139 139 139 139 139 139 139 139 139 139	Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 14, *AkBO SUPPLY MFG, B. 14, 18, 18, 19, 40, 100, 44, 3 *AkBO SUPPLY MFG, B. 14, 18, 18, 19, 40, 100, 44, 3 *AkBO SUPPLY MFG, B. 14, 18, 18, 19, 40, 40, 100, 44, 3 *AkBO SUPPLY MFG, B. 14, 18, 18, 19, 20, 20, 20, 21, 21, 21, 20, 21, 21, 21, 21, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21

Friday, September 7, 1934 THE ANNALIST Transactions on the New York Curb Exchange-Continued

Friday, September 7, 1934 Transactions on the New York Curb Exchange—Continued Net Sales in Net Chre \$1,000.

Transactions on the New York Curb Exchange—Continued

		NA Solution
Range 1934. Net Sales in High. Low. Last.Chge. \$1,000. 1001/2 98 NARRAG CO 5s, A, 19571041/2 104 1041/2 1/4 1/4 109.	Range 1934. Net Sales in High. Low. Last. Chige. \$1,000. 85'4 42 Pub Sve Sub 51/ce A '49 74 74 74 -2 1	Range 1934. Net, Sales in High. Low. Last.Chge. \$1,000. 104½ 94 Utica G & E 5s, D, 1956 104½ 104½ 104½ + 2 d. 105. 93½ Do 5s, E, 1952
83 57 Nat P & L 6s, A, 2026 68 67 67 -1 16 74 47½ Do 5s, B, 2030 59 57 57½ -1 44 1002 97½ Nat Tan Se 1935 101% 1007½ 101	85½ 42 Pub Sve Sub 5½s, A, '49. '74 74 74 - 2 51 59% 41% Pus S Pett 5½s, A, '49. '55% 50 52½; 3 54 57½; 39% Do 5s, C, 1950. '55½ 48 50½; 25% 155 54% 367 Do 4½s, D, 1950. '54½ 45% 49 4 3	
102 97½ Nat Tea 5s. 1935 101% 1007% 101 9 167% 6½ Nat Pb Nv 5s. 1978 c d 17½ 6½ 6½ -2 15 107½ 91% Nebrasia Pow 4½s. 1981 103½ 103½ 103½ 103½ -% 29 24% 43 Nebrasia Pow 1948 80 80 80 1 2 81 57 Nevada 28 1956 76% 72½ 72½ 3½ 2 81 57 Nevada 28 1956 76% 72½ 72½ 3½ 2	103¼ 91 QUEB PW 5s, A. '68 102½ 102¾ 102¾ 5 101½ 88 Queens G & E 4½s, 1958 99% 99% 99% + ½ 3 89 62 Do 5½s, A. 1952 84 84 84 84 84 1¼	80 55½ Va Pub S 5½s, A, '46 73 70½ 72½ — ½ 14 76 51 Do 5s, B, 1950
10314 85 New Amsterdam Gas 5s, 48 1001/s 100 100 + 14 39		20 5 WALDORF-ASTOR 7s, 54, 73, 7 73, X 3, 2 16 2 Do 7s, '54, c o d 6½ 6½, 6½, + ½, 9 104 98½ Ward Baking 6s, 1837
61 39 Do 58, 1948	39 14% REPUB GAS 6s. A. '45 † 34 33½ 34 + 1 5 37% 15 Rep Gas 6s.A. '45.cod 33% 32 33 - ½ 32 47 28½ Roch C Pw 5s. A. '53 37½ 37 37 20 102 91½ Ryerson & Son 5s. 1943 102 102 102 5	71 55 West Penn 5s, 2030
63 3614 New Orl P S 416s, 1935 52% 50 50% - 1/4 41	1069/ 357/ CAPP 114 P 11/2 1070 1089/ 1059/ 1059/	10614 944; West Pa Pw 4s, H. 61. 106 106 106 1 2 5 673; 46 West Ta Ut 5s, A, 157 57 55 55 - 1½ 2 8 4614, 25 West News Del 6s, 44. 35½ 3634 363½ 1 4 2 3 89%, 65 West Un G & E 5½,63, A, 55 862; 86 86 - ½ 4 3 106 99 Wisc Elec Pw 5s, A, 54. 104½ 10444 10444 4 4 4 94 6 Wisc Minn L & P 5s, 44. 90%, 89%, 89%, 89%, 89%, 89%, 89%, 18 3 1 3 504, 50 8 & E 5.5, 1956. 76%, 77%, 77%, 77%, 114, 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
44¼ 25 Do 6s, A. 1949 34% 33 34 12 102 88 NV & West Lt 4s, 2004 100 99% 100 + 14 12 102% 96½ NV Penatohio BR 4½s, 35 101 100% 100% - % 19	11 38 St.L G&C 68, 1947. 18 43, 38, 48, 29 94¼, 65 San Ant P S 58, B, 58. 891%, 891%, 91%, 12 1077½, 103 San Diego G&E 51%, D, 60, 106½, 106½, 96, 95 95%, 75½, San Jang L&P 58, D, 757. 964, 96, 964, 14	89% 65 West Un G & E 5½s, A, '55. 36½ 86 86 — ½ 43 106 99 Wisc Elec Pw 5s, A, '54 104½ 104½ 104½ 4 ¼ 4 4 4 94 64 Wisc Minn L & P 5s, '44 90½ 89% 89% 9 11
102 88 N Y & West Lt 48, 2004. 100 99% 100 + 15 12 10238, 961% NY Penn&Ohlo RR 445, 35 101 100% 100% - 34 19 961% 74 N Y P & L 44%, 1967. 907% 89 89 - 1½ 254 56% 644% N Y State E & G 4½s, 50 83% 81 83% + 1 25 8 10 10 80 0 50 55%, 1932. 99% 99% 99% 99% - 36 1 1071% 1004% Ning Falls F 5s. A '59. 1071 1065 1065 1065 1 5 6 7	11 3 8 8 L GaC 68, 1947 . 144 3 3 44 5 29 944 65 San Ant F S 5a, B, 58 894 894 894 14 13 1074 108 San Diese GaE 54, 50 1064 1064 1064 1064 1064 1 6 3 997 7 34 San Jeaq LaF 5a, D, 57 964 96 964 1 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83 58 Wise P & L 5s. E. 1956. 77\\(\frac{12}{2}\) 77\\(\frac{1}{4}\) 77\\(\frac{1}{4}\) 183 59\(\frac{1}{2}\) 59\(\frac{1}{2}\) 50 58\(\frac{1}{2}\) 50 58\(\frac{1}{2}\) 50 6s, A. 52. 96\(\frac{1}{2}\) 96 96\(\frac{1}{4}\) 96 96\(\frac{1}{4}\) 114 4
110% 104% DO 65, AA. 1900	41 21½ Seattle L4 Co 5s, 1949 27 25½ 27 + 1 70 91 71 Servel, Inc, 5s, 1948 91 90 91 + 1 15 95½ 72 Shaw W&P 4½ 8. A. 1967 94% 94 94 - ½ 23	100 76 YORK RYS 50, 1937 97 96½ 96½ - ¼ 29
101% 91 North Am L&P 5s, '35. 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 103 82 Do 5s, 1936 101 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 34	95¼ 72½ Do 4¼s, B, 1968 94¼ 93% 93% — % 12 102% 82¼ Do 5s, C, 1970	FOREIGN BONDS
103 82 Do 58, 1936	95¼ 72¾ Do 4½s, D, 1970	52% 22 BADEN 7s, 1951
764, 55 Do 58. D. 1969. 694, 684, 68, 69 ½ 37 74 50 Do 446, E. 1970. 68 664, 664, 64, 144 8 103 70½ Nor Ohio P&L 5½s, 51 . 1004, 1004, 1004, 1004, 404, 81 88, 68 N Ohio T&L 5. 8. 4, 56. 96 95%, 95% 5. 2	77 51½ Sou Car Pw 55, 1957. 71% 71 71 — ¼ 14 71½ 43% 8 Ea P&L 6s, A. 2025. 66% 66 66 — 1½ 12 108½ 102½ Sou Cal Edis 5s, 1939. 108 108 108 108 106 693¼ Do 5s, 1951 105 104% 104¼ 104¼ 31	63% 41 Buenos Aires 7s, 1952. 63% 63% 63% + 15% 2 56½ 2514 Do 7s. 1952, st 56½ 55½ 56½ + 1½ 14 14 59 29½ Do 7½s, 1947, st 59 56½ 58½ + 2% 68
95% 7316 North Mt PW 4468, 1961 91% 90% 91% + %		16 8 CAUCA VAL COL 78, 1948 11 10½ 10½ 1½ 7 70 30 Cent B Gmy 68, 1952 30 30 32 6 6 6 73 46 Do 68, B. 1952 50½ 49 49 234 73
87 54 Northwest El Co 6s, 1935 64\\(\) 61 64\\(\) 4 \\(\) 6 36\(\) 4 12\(\) 4 Northwest Pw 6s, A, 60 25\(\) 4 25\(\) 4 25\(\) 4 3	98% 82 Sou Cal 4½s, 1961. 97½ 95% 95% - 1% 12 104 89 Do 5s, 1987 . 101½ 101½ 101½ - % 2 102½ 83% Do 5s, 1937 . 101 101 101 - ½ 12	63% 37½ *Cent Ger Pw 68, 1934
73 50¼ N W Pub Ser 5s, A, 1957 84 62 62 + 2 18	10234, 83%, Do 5s, 1937 101 101 101 — 1/4 12 97%, 89% Sou Coun Gas of Cal 4½s, '68 964 96 96 7 102%, 96 Sou Gas 654s, '35, x w101½, 101½, 101½, 141½ 1	27% 19¼ Do 7s, 1934-1947 27% 26 27% + 1% 5 62½ 37% Comz & P Bk 5¼s, 1937 38% 37% 37% - 1¼ 11
100 77¼ OGDEN GAS CO 5s, 1945. 95% 94% 94½ 114 11 98 67½ Ohio Edison 5s, 1960 95% 94% 94% 94 5 57 105 85 Ohio Power 4½s, D, 1956 1023 102½ 102% 29	108½ 101 Sou Ind G & F 5½s, '57 107 107 107 17 177½ 59 Sou Nat Gas 6s, 1944 71½ 71 71¼ 1/2 25 177 60 Do 6s, 1944, st 71½ 71½ 1½ 4 ½ 5	82 624 DANISH MUN 5s. 1953 80 77 7914 + 214 17
106¼ 95¼ Do 5s, B. 1952	106 93 Do 5s. 1952 105½ 104½ 104¾ 1½ 164 1016 93½ Do 5s. 1954 105½ 104½ 1055 17 98½ 82 Sou Cat 4½s, 1961 97½ 95½ 95½ 1½ 12 102½ 83½ Do 5s. 1937 1011 1011 1011 ½ 12 102½ 83½ Do 5s. 1937 1011 1011 1011 ½ 12 102½ 83½ Sou Com Gas of Cat 4½s, 68 96½ 96 6 7 7 102½ 96 80u Gas 6½s, '35, x x 101½ 101¼ 111¼ 1 1 1 1 1 1 1	92 79% Do 5½s, 1955 92 88 90½ + 3% 17 75 44 Danzig Pt & W 6½s, 1952 74½ 74 74 11 82 75 Denmark Mtg B 5s, 1972 76 76 + 1 10
98% 73½ 0kia Gas E 5s, 1950 95 94¼ 94% + 1¼ 68 93 66 0kia G & E 6s, A, 1940 87 86½ 86½ — ½ 17 60 44 0kia P & W 5s, A, '48 48½ 47 47 - 7 - 1	55 34 S'west Nat Gas 6s, 1945 50\\(49 \) 49 -2 8	54 29 EURO M & IN 7s, C, '67 45 44% 44% 12
65 51¼ Oswego Falla 6s, 1941 62% 62% 62% - 1% 1 9914 77 PAC COAST POW CO 5s, '40 97 95% 95% - 1 13	84 57 Stucest Pub Sv 6s. A. '45 73 73 731 2 163½ 87 Staley Mfg 6s, 1942 103 103 103 9 94 43¼ Stand G & E 6s. 1935. ev 86 83¼ 83¼ - 2% 14	57½ 42 FARMERS NAT M 7s, 1963. 57 55¼ 55¼ - 1¼ 5 89½ 73% Fini'd Res M B 6s, 1961 86 84% 86 + 1 39
114½ 101¾ Pac G & E 6s. H '41113% 113 113 - ¼ 20 108 95% Do 5¼s, C, 1952106% 105% 105% + ¼ 51	661½ 40 8'west P&L 6a, A. 2022. 47 47 47 - 2 1 1631½ 87 8'west PbD 8v 6a, A. 45, 73 73 73 73 -1 2 1631½ 87 8taley Mfg 6a, 1942. 103 103 103 103 94 432½ 81and G & E 6a, 1935, ev 86 832½ 833½ - 2½ 14 94 432½ Do 6a, 1935. 85 85 852½ 833½ - 2½ 14 95 432½ Do 6a, 1935. 47 12 17 12 18 12 12 12 12 12 12 12 12 12 12 12 12 12	57½ 25½ GERM CONS MUN 6s, 1947. 33 25½ 25½ 77% 22 58½ 27½ Do 7s, 1947
10734 92 Do 56, D. 1955 10514 10314 10314 - 1½ 15 10314 8514 Do 4146, E. 1957 102 10014 10014 - 114 68 103 8514 Do 4146, F. 1960 1014, 100 10014 - 14 45	83 de Stand Inv 5s, 1937, xw. 78 78 78 + ½ 1 57½ 29½ Stand Pw & L 6s, 1957. 44½ 42 43 - 2 47 24½ 18 Stand Fe 54 8. 1943. 24 24 24 + ½	7014 3614 HAM E S & U R 5148, 1938., 3614 3614 3614 - 134 6
82½ 70 Pae Inv 5s, A. 1948. x w. 79½ 78 79½ + ½ 8 111 104 Pae Lt & Pow 5s, 1942. 110½, 110½, 110½, 1105, 15 57 35½ Pae Pow & L 5s, 1955. 48½ 43½, 47½, 33½, 305 97 76 Pae W Oll 6½s, 43, w. 94 92½, 93½ — ½, 11	1041/ 101 From Phys. F Inc. Sc. 1040 1042/ 1043/ 1043/	55 254 Hanover Prov 648, 1949 28 254 26 - 24 12
97 76 Pae W Oil 61/2s, '43, w w 94 9234 9312 1/2 11 102 8514 Palmer Corp La 6s, 1938 1011/2 101/3 1011/2 1 5 8814 5914 Penn C Lt & P 41/4s, 1977 8414 8344 84 1	85 57½ Do 4½s, 1970	92 70¼ Isarce Hydro 7s, 1952 73½ 73½ 73½ - ½ 2 78¼ 49 Ital Superpower 6s, '63, A 62 62 62 + 1½ 17
96% 71 Do 5s, 1979 94% 94 94% 4 ½ 2 76% 57 Pran Elec 4s, F, 1971 75% 73% 74 4 ½ 2 74% 46% Pran O Ed 6s, A '50, x w 66% 66% 66% 66% 4 70 41% Do 53%, B, 1959 61 60% 60% 60% 4 7 5	104½ 98% Swift & Co 5s, 1940	12½ 5 LIMA CITY 6½s, 1958 9½ 8½ 8½ 8½ 1½ 1½ 10% 5 Do 6½s, 1958, c o d 7½ 7½ 7½ 7½ 10
70 41% Do 5½s, B, 1959. 61 60% 60½ -1% 5 105 79 Penn O P & L 5½s, A, '54 103½ 102 102 - 1 24 106% 95 Penn Power 5s, 1956 105½ 105½ 105½ -1½ 14	82 55 FENN EL POW 5s, 1956 76 74% 76 + 1 14 95% 44 Tenn Pub Sv 5s, 1970 95½ 94½ 94½ — ½ 31 17 27 27 28 City Gas 5s, 1948 56 56 56 + ½ 1	20½ 10¾ MEDELLIN 7s, 1951 13½ 13 13½ + 1¼ 2 44% 26½ Mendoza 4s, '51, stpd 42% 41 42% + 2½ 8
101 75 Penn Pub Serv 6s, 1947, C., 98½ 98½ 98½ + 2% 1	82 55 FENN EL POW 58, 1956 76 74% 76 + 1 14 95% 44 Tenn Pub Sv 5s, 1970. 95% 94% 94% 94% 19 31 88 88 83 Texas El Sv 5s, 1970. 76 78 78 78 78 78 78 78 78 78 78 78 78 78	81½ 65 NIPPON EL rW 6½5, 1953 81½ 81 81 + ¼ 11 17 8½ PARANA STATE 78. 1958 14 13½ 14 + 1¼ 19 54½ 27¼ Pomeran El Co 6s, 1953 30 27¼ 27% - 1¾ 42
103 4 Penn W & P 5s, 1940	76 55 *Thermoid 6s, 1937, stp 67 65 63 - 214 6	****
99 75 Do 6s, C. 1957	76 55 *Thermold 6s, 1937, stp. 67 65 65" - 2¼ 6 74½ 50 Tule Water 5s, A, 1979 71½, 71 71 - ¼ 13 105½ 88½ Toledo Edison, 5s, 1962	7014 23 Ruhr House 61/25, 1958 2714 2714 2714 4 4 514 Russia 51/25, 1921 8 204 204 204 14
7444 4944 Phila Rap Tr 6s. 1962 68 68 68 -1 2	52% 38½ ULEN & CO 6s, 1944, st. 45% 45 45% + % 8 106 52 Union Elec 4½s, 1957. 105 104% 105 + ½ 6 105% 95% Do 5s, B. 1967. 104% 13% 104½ + ½ 6	5 2 Do 5½6, 1921, c o d
93 74½ Fled Nor Ry 58, A, 1954 87½ 85 85 - 3 9	105% 95% Do 5a, B. 1967 104½ 103½ 104½ + 1½ 6 106 101% United Elec N J 4a, 1949 106 106 106 + 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162 108 SAAR BASIN CON 7s, 1935.162 161% 161% + % 14 38 181/4 Santa Fe 7s, 1945
100% 14% Fetemac Edi 38, E, 1936 98% 98% 98% - % 8	30½ 50 United L& P 5½, 195) 73 72½ 72½ + ½ 3 52% 27½ Do 68, 1975 39½ 36½ 36½ 26½ 25½	13 5% Santiage 7s, 1949
79% 63 Pow C Can 41% B, 1959 77% 77% 77% 77% 4 % 3 64% 51% Pow Corp N Y 51%s 1947 57% 57% 57% 57% 4 2 2 95 70 Do 61% A, 1942 81 81 81 81 81 8	58 31 D5 64/8, 19/4	55 26 Stinnes (H) 4s, 1936, stp. 28½ 28½ 28½ 28½ 9 51 33 Do 7s, 1946 34 34 34 1 1 50 25 Do 4s, 1946, stp. 27½ 27½ 27½ 27½ 5
94 73 Do 44,8, F, 1961 9.959 92 92 92 92 92 94 96 97 97 97 98 97 97 97 97 97 97 97 97 97 97 97 97 97	102 96 U 8 Rubber 6s, 1936 102 101½ 101½ + ½ 9 101¼ 89¼ Do 6¼s, 1935	861/ ₆ 62 TERNI SOCIETE 61/ ₆ s, A. '53. 77 741/ ₄ 77 + 2½ 14 65 29 Tletz (L) 71/ ₆ s, 1946, x w 30 29 29 9
81% 55% Do 4%s, E. 1980 78% 77 77 - 11% 7	9914 7014 Do 6148 1937 94 9354 94 + 14 3	90 65 UNITED EL S 7s. 1946, A.XW 71 69 71 + 214 10
1034, 769, Do 64/s, 6, 1937 100½ 100 100¼ - ¾ 34 99½ 71½ Do 64/s, 6, 1937 100½ 100 100¼ - ¾ 34 99½ 71½ Do 64/s, H, 1952 95 94½ 94½ + ¼ 11 90¼ 57% Pub 8v 0½h 5s. D. 57. 84½ 84 54½ - 1¾ 15 119½ 103 Pub Sve, N J, 6s, ctfs114 113½ 113½ + ¾ 5	98¼ 99¼ Do 6½s, 1939	69 42% United Ind Cp 6s, 1945 45½ 42% 42% 42% 3½ 12 69% 41 Do 6½s, 1941 45 42 42 41 4 4 2 \$Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unisted issues. *Companies
1191, 103 Pub Sve, N J, 6s, ctfs114 1131, 1131, + 1, 5	75 54½ Utah Pw & L 4½s, 1944 57 57 57 - 1 1 67½ 46½ Do 6s, A, 2022 50½ 50½ 50½ 50½ - ¾ 1	Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership.

Intricacies of Capital Gains and Losses Section Of New Income Tax Law

Continued from Page 324

year of sale he will get no benefit except to the extent of \$2,000 from his capital losses in the succeeding years. However, should he report on the instalment basis, the deferred gain reported in the next two years may be offset by the losses.

Change of Basis for Losses

Under the 1932 law, in the case of property acquired prior to March 1, 1913, the basis to be used in determining gain or loss on a sale was the cost or other basis as adjusted or the fair market value on March 1, 1913, whichever was higher. Under the new law, the basis is the same in computing a gain. But if a loss is incurred on such property, the basis to be used may be considered by inference to be the original cost or other basis, as adjusted, irrespective of the value on March 1, 1913.

Another change made by the new law applies to gifts made after Dec. 31, 1920. In the event of a gain on the sale of such a gift, the basis to be used by the donee would be the same as that used

by the previous owner by whom it was not acquired by gift. In computing the loss on such a gift, however, the donee must use the basis provided for in the case of gain or the fair market value at the time of the gift, whichever is lower.

Establishing Tax Losses

Almost every one is familiar with the recent trial of a prominent banker who deducted in his income-tax return the loss incurred on a sale of securities to his wife. It was not unusual for taxpayers to use this means of establishing tax losses, at the same time retaining within the family ownership of the securities. Where the taxpaver actually transferred his securities and received payment to the extent of the current market value of the securities out of the independent funds of the purchaser, there is very little doubt that the loss suffered was deductible and the Board of Tax Appeals has so ruled. The new law, however, eliminates any possibility of the use for income-tax purposes of such family sales after Jan. 1, 1934, Section 24 (a) 6 of the law provides that loss

from the sale or exchange of property between members of a family or between an individual and a corporation in which he either alone or with other members of his family owns more than 50 per cent of the stock, shall not be allowed as a deduction.

Importance of Identifying Individual Security Sold

In general, it is well for the taxpayer to realize that in the sale of securities, the Treasury Department has adopted certain rules for identifying the security sold. It often happens that a taxpayer holding several blocks of stock, purchased at different times and at different prices, sells part of his holdings. If the taxpayer is unable to identify the security sold, the Treasury Department applies the sale to the earliest purchase of the stock. Thus, if a taxpayer owning 1,000 shares of United States Steel pur chased in 100-share lots from 1920 to 1930, should sell 100 shares without identifying the stock sold, such sale would be applied against the stock purchased in 1920. It is particularly important under the new law, with its classification according to period held and restriction on capital losses, that the taxpayer exercise care in identifying his sales, by reference to certificate numbers.

In conclusion, it is essential to point out to those taxpayers who are reporting on a fiscal-year basis that the provisions of Title 1 of the new law do not apply to taxable years beginning prior to Jan. 1, 1934. As a consequence, those taxpayers whose fiscal year began in 1933 and ends on the last day of any month in 1934 up to Nov. 30, 1934, may disregard the provisions of section 117 relating to capital gains and losses. Those fortunate taxpayers have one last opportunity of using to the full extent the relief equitably allowed in the 1932 law on capital

Canadian Hyro-Electric Corporation and Subsidiaries — Consolidated operating revenue and other income were \$2,414,821 in the second quarter of 1934, comparing with \$2,377,832 in the 1933 period. Net earnings after expenses and loss on exchange, including profit on bonds and debentures redeemed, were \$2,094,151, against \$1,994,650. Net income after all deductions was \$692,204, compared with \$584,965 in the June quarter of 1933.

For the twelve months ended June 30 total revenue was \$9,491,001, comparing with \$9,510,861 in the preceding year, and net earnings were \$8,174,128, against \$8,043,292. Net income was \$2,562,784, comparing with annual dividend requirements of \$750,000 on the 6 per cent first preferred stock. In the previous year, net income was \$2,387,595.

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Week Ended

Transactions on Out-of-Town Markets Saturday, Sept. 1

San Francisco STOCK EXCHANGE.

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CURB EXCHANGE.

CURB EXCHANGE.

337 A T & T. . 113%, 111
136 Anglo Nat. 8½, 8
1,500 Argonaut. 124, 144,
1500 Argonaut. 124, 144,
1500 Argonaut. 125, 144,
1500 Argonaut. 125, 144,
1500 Argonaut. 125, 144,
1510 Cities Sv. 2½, 17½,
1500 Cit N Lights 54, 49,
177 Cr W lat pf 66, 64%,
12 Ed Dental. 7, 73,
145 Ewa Plant. 42, 429,
165 Cities Dental. 7, 73,
175 Ewa Plant. 42, 229,
176 Common Mots. 334, 229,
176 Ewa Plant. 42, 429,
177

New Orleans

New Orleans

LISTED STOCKS.

Sales.

High Low Last.

9 D H Hims. 54 52 54

LISTED BONDS

5,000 N O Cy RR
gen mtg
1,000 N O Cot E 85½ 81½ 81½
17,000 N O Cot E 85½ 85½ 83½
17,000 N O Cot E 85½ 85½ 85½
11,000 N O Cot E 85½ 85½ 85½
11,000 N O Cut 48
0 C

Milwaukee

STOCKS.

Sales. High. Low.Last.

100 Bucy-Erie. 4% 4½ 4½
25 Firemens 1 5½ 5½ 5½
100 Hecla Min. 6½ 6½ 6½
100 Out Mot, B % 7 7
200 Un In S, A 90 90 90
200 Do C.... 125 1.24 1.24
630 Wis Bisshrs 2½ 2 2½

Los Angeles STOCK EXCHANGE. STOCKS

High Low Last.

G 18% 18% 18% 18%

1. 7 6% 6% 6% 6%

Bix 20 20 20

EP 11 11 11

AE 7 7% 7% 7%

10 4% 4½ 4½

10 2 2 2

F. 5 7 7% 7%

Ep 16½ 16% 16%

Ep 16½ 16%

Ep 16½

Ep 100 Alas 100 Barn 100 Byro 400 Chry 150 Cit I 200 Cl I 200 Cl I 200 Doug 200 Emss 104 LA (400 L A 600 Lock 27 Mtg 300 Pac 300 Pac 40 Pac

CURB EXCHANGE.

Baltimore

STOCKS. KS. High, Low, Last. 12½ 12 12 5¾ 5 5 13½ 13½ 13½ 13½ 128 28 28 65 64 64½

Buffalo

STOCKS High Low.

Chicago STOCK EXCHANGE. STOCKS. High Low Last | 18% | 50 | Abbot Lab. 49½ | 100 | Acme Stl. 37¼ | 450 | Adams Roy 31 | 200 | Adams Roy 60 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 25 Winn Elec. 2½ 2½ 2½

BANKS.

139 Can Nat. ..125 124 125
32 Commerce .150 148½ 150
1 Imperial ...171 171 171
214 Montreal ...196 193½ 195
28 N°a Scotia.256 256 256
66 Royal156 154 156
BONDS.

\$450 McN 66,*48, 3.50 3.50 3.50
1,497 Mon L H & P3s,*37-39 47½ 47
CURB MARKET

CURB MARKET

20 Asbes C v t 6
75 As Brw,Can 11
1,100 Asso O & G, 15
835 Br Am 011, 14
235 Brit Col Pk 1,85
15 Do pf 1,18
15 Do pf 1,18
16 Do pf 1,18
17 Do pf 1,18
18 Do pf 1,18
18 Do pf 1,18
19 Do pf 1,18
10 Can Dr&D, 20%
10 Can Dr&D, 20%
10 Can Wine. 6%
10 Can Wine. 6%
10 Cat Mac Pr
10 Cat Mac Pr
110 Champ 011
1270 Dist Seag. 15
1,270 Dist Sea

56 27

41/2 1.25 4 41/2 1.75 .67 .65 .65 16 22/4 11/4 27/4

Chicago BOARD OF TRADE. STOCKS.

 Sales.
 High. Low. Last.

 360 All Mills C 7
 6% 7

 455 Cent Br A. 2% 2% 2%
 2%

 987 El B & S. 11% 10%
 10%

 2,500 Gen Am Tr. 34½ 33% 34½
 150 Nat B Hess 2%
 2%

 400 TMNort Br %
 6
 6

 30 Sel Am Sh 2%
 2%
 2%

 30 Sel Am Sh 2%
 2%
 2%

 30 Sudst M T 3%
 31%
 31%

 370 W Wrigley 65
 64%
 64%

Montreal STOCK EXCHANGE, STOCKS. High.Low.Last 1,650 60 20,600 21,800 125 9,600 1,000 5,300 1,010 1,192 5,710 55,300 55,533 13,080 18,169 1,825 500 800 800 225 800 Ventures 1.10 1.07 1.10 2.25 Wr Hargr. 9.70 9.65 9.70 UNLISTED DEPARTMENT MINES. 7.800 Cen Pt GM 1.22 1.07 1.22 500 Kirk La G. 7.4 71½, 74 600 McC-Gra . 43 4.1½, 41½ 100 Ploneer . 12.95 12.85 12.95 12

5½
1012
131
138
129%
20%
20%
6%
8
8
1314
22%
22%
100
14½
11¼
11¼
15
59
4

7% 1.25 20 8.00 27 14%

Montreal

CURB MARKET. STOCKS.

Pittsburgh

Philadelphia 51/2 101/2 .13 137/2 1.80 13 26 201/2 20 105 41/4 68/4 Sales. STOCKS.

Sales. High Low Ld

150 Am Superp. 2
100 Aigomac pf. 4
150 Bell'TPa pf. 117
160 Bell'TPa pf. 117
160 Budd (E G) 4
300 Cent Airpt. 4
4
300 Cent Airpt. 4
4
300 Cent Airpt. 4
4
500 Cent Airpt. 4
500 Miller Sept. 5
500 Miller Sept. 5
500 Penn R P. 25
500 Penn R R. 25
500 Union Trac. 6
500 Penn R R S
500 Penn 81/6 15 22 177/4 22/4 31/2 1.00 14/4 11/4 4 28/4 11 5 51/4 69 4 11 33%, 2%, 7 104% 4½ 50 114¼ 4 28¼ 6¼ 14% 95 8½ 74/ 1.25 20 8.25 281/ 151/

Detroit

BIOCKS.	
Sales.	High.Low
1,941 Auto City	. 2% 21
100 Baldwin A	2% 21 5% 51
100 Baldwin, A 95 Bendix	
100 Bower Roll	. 12 12
1,490 Briggs	175/ 10
1,450 Briggs	. 17% 10
245 Burroughs 615 Chrysler	. 12 12
olo Chrysler	. 33% 33%
135 Det Edison	. 69 681
135 Det Edison 35 Det Mich St	. % 9
50 Dome Mines 155 Eaton Mfg	. 43 43
105 Eaton Mfg	. 15% 14%
405 Ex-cell-o	. 51/2 51/
350 Fed Truck 1,479 Gen Mot	. 3% 39
1,479 Gen Mot	. 31 30%
110 Grah Paige	
	28% 27%
	2867 275
200 Hoover Stl	. 1% 1%
700 Houdaille B	412 4
700 Houdaille, B 280 Hudson	94 9
479 Krespe	. 18% 184
479 Kresge 100 McAleer	2% 2%
50 Mesta Mach	25 4 251
1 005 Mich Sugar	1 20%
445 Motor Dred	- 00 001
1,095 Mich Sugar 445 Motor Prod 300 Mich Sug pf	20 191
300 Mich aug pi	. 74 3%
300 Mich Sug pf 11 Motor Wheel 947 Murray	. 814 814
947 Murray	. 51/2 5
5,042 Packard	. 41/2 3%
797 Parke-Davis	. 2514 251/
126 Parker Rust	481/2 47
413 Reo Mot	. 3 27/
200 Riv Raisin 955 Rickel 105 Scotten	. 2 1%
955 Rickel	. 2% 21/
105 Scotten	. 17% 17%
105 Scotten 800 Stearns 181 Timken 3,490 Tivoii 165 Trus Sti 1,100 Un Shirt 110 Univ Cooler, B 150 Univ Prod 725 Warner Aire	. 10% 9
181 Timken	. 6 6
3,490 Tivoli	. 21/2 21/4
165 Trus Stl	476 476
1,100 Un Shirt	4% 4% 1% 1%
110 Univ Cooler, B	. 1% 1%
150 Univ Prod	7 7
725 Warner Airc 215 Whit & Barn 105 Young	. 84 84
215 Whit & Barn	21/2 21/2
105 Young	. 16% 16%
UNLISTED DEPART	DACTION AUTO
ONLISTED DEPART	MENT.
140 Am Rad 80 Amer T&T	. 14 131/4
80 Amer T&T 150 Com & South 175 Consol Oil	112% 110%
150 Com & South .	. 1% 1%
175 Consol Oil	. 9 8%
210 Gen Foods	3014 29%
150 Hupp Mot	2% 28
158 Kelvinator	. 141/4 13%
285 Nati Dairy	. 17% 16%
255 N Y Cent	23% 211/2
25 Purity Bak	101/2 101/2
7 Socony	14% 14%
Stand Brands	2012 1012
80 Amer T&T 150 Com & South 175 Consol Oil 210 Gen Foods 150 Hupp Mot 158 Kelvinator 285 Nati Dairy 255 N Y Cent 25 Purity Bak 7 Socony Stand Brands	-0.45 19.45

Cleveland

St. Louis

STOCKB

68. High Low Last.
50 A S Aloe. 10 10 10
30 Brown Shoe 52 52 52
20 Burkart 214 214 214
20 Do p1... 15 15 15
10 Corno Mili 10 10
375 Hussman L 204 224 41
41
65 Nat Candy 1614 16 65
50 Nich Beaz 50 50 ...
20 Rice Sitx. 9 9
10 Do 2d. 85 85 85
10 Sec Inv 20 191/2 22
46 SW Bell pf.121 22
58 Wagner El. 914 394
75 Faistaff B 414 385
\$7,000 Un Rys 48 201/2 20

Cincinnati

Boston STOCK EXCHANGE.
STOCKS.
High.Low.Last.

laies. High.Low.1

10 Eastern S S 5 5

25 Do pf ... 36 36

30 Economy Gr 17% 17

408 Edis E! Hl.131

30 Emplyrs G 9½ 9½

145 First Nat 8 64% 64½

62 Gen Capital 21½ 20½

1,283 Gen Blectrie 19% 19½

10 Gilchrist Co 4

16 Gillette Raz 11% 11%

6 Hygrade St) 2 22

22 22

6% 47% 191% 55% 55% 1201/2 20 151% 5% 10% 30 851/4 60 201/2 23% 18

11½ 2% 7 5% 2 7½ 19% 38 61 12% 72%

65 134 1/4 64 33 1/4 2 1/4 1/4 30 37/6 7

Transactions on Out-of-Town Markets—Continued

TOPONTO STOCK EXCHANGE. STOCKS. Sales. 200 Abitibi 1.00 1.00 1.00 1.00 1.00 1.00 1.00	43 Do pf 94% 94% 94% 660 MasHarris. 4% 4 4 115 Monarch pf 70 70 70 70 70 70 70 70 70 70 70 70 70	TOFORTO CURB EXCHANGE. STOCKS. Sales. Sales. STOCKS. Sales. 200 Ont Silknit. 2½ 2½ 2½ 2½ 25 20 20 20 20 20 20 20 20 20 20 20 20 20	TOFORTO MINING DIVISION STOCKS. Sales. 27 100 Gr Stab	TOTONTO CURB. MINING DIVISION. STOCKS. Sales. High.Low.Last. 4,300 Aldermac. 19 1.18½ 1.18½ 1.18½ 850 Assoc Oil. 16 1.6 1.6 50,250 Can Kirk. 0.9½ 0.91½ 0.91½ 110 CatCopper 1 08 0.91½ 0.91½ 0.91½ 110 CatCopper 1 08 0.91½ 110 CatCopper 1 0.91½ 110	Boston STOCKS
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French and German Inflations Show American Investor Can Avoid Loss

Continued from Page 327

flation confirm the soundness of the principles laid down in the earlier part of our discussion and support the conclusion arrived at from our study of the German inflation, namely that investment results from a fund diversified in the manner we have discussed are likely to be far superior to those obtained by keeping funds in high-grade bonds or in cash. By the methods we have discussed above an investor could certainly have protected himself against serious loss in these two inflations, while had he left his fund in cash or in high-grade domestic bonds he would in the case of France have suffered very severe loss, and in Germany complete ruin. It is particularly important to observe that protection against inflation is relatively much more important during the last part of the process than it is during the early stages. This point is of special interest in our own situation.

We wish to emphasize again that careful investment management over the periods we have studied, employing a general plan similar to the simple one we have assumed but varying the proportions of the different types of property from time to time and employing care in the selection of individual securities. would have produced substantially better results. The stock indexes we have used include, for example, a number of groups which a skillful investment manager would certainly have excluded from an investment list.

Protection a Long-Range Problem

It should be borne in mind that the inflationary process which we have studied took several years. In the case of Germany our studies covered a period of seven years, in France ten years. This emphasizes again the fact that in-

flation is a long process and that results, good or bad, are very slow in appearing. It is not a matter of a few weeks or even a few months. But in the course of several years the difference between attention to the danger and neglect of it is enormous. In the United States it might well be that the operation of fund with out regard to the inflation danger would, over a period of several months or a year or even somewhat longer, produce as good or possibly better results than an operation aimed primarily at protection against inflation. But what we are considering here is the long-term investment result which is of far greater importance than any gains or losses over shorter periods.

CONCLUSION

From this study of inflation the following conclusions may be drawn:

- (1) Inflation is a very dangerous dis-It is all the more dangerous because it is characteristically slow in taking hold and because, on account of this fact, many investors are likely to be lulled into a false sense of security at precisely the time when they should be taking steps to protect themselves.
- (2) The investor who neglects the danger and continues to operate his fund according to principles based upon experience in a normal period is certain to suffer serious loss.
- (3) There is grave danger of an inflationary rise in prices in this country. Merely the change in the gold value of the dollar which has already occurred will in all probability be followed by a very substantial rise in prices. If there is a further substantial decline in the gold value of the dollar, prices may easily rise to several times their present level and the value of fixed-income securities will be correspondingly reduced.

(4) Means of protection are available

to the investor which will greatly reduce the danger from inflation.

(5) The application of these methods to an investment fund during the German and French inflations would have produced very satisfactory results.

(6) The advantage to be derived from the hedging of an investment fund is greater during the latter part of a period of inflation than during the earlier part. In the two periods examined the methods employed resulted in some decline in the gold value of a fund during the initial stages of inflation but later not only maintained the gold value of the fund but actually increased it.

(7) There is reason to believe that the present situation in the United States is more rather than less favorable to the application of these methods than the conditions prevailing during the German and French inflations.

(8) Results obtained by the comparatively simple method suggested might be substantially improved by skillful investment management.

News of Canadian Securities

N increase of \$710,679 in gross oper A ating revenues for July, 1934, as compared with July, 1933, is shown ating revenues for July, 1934, as compared with July, 1933, is shown in the monthly statement of the Canadian National Railways. Gross operating revenues in July were \$13,993,275, as compared with \$13,282,596 in the corresponding month of last year. Operating expenses, which in July, 1934, were \$13,304,830, showed an increase of \$842,700, as compared with the July, 1933, expenses, leaving a net revenue in July, 1934, of \$688,445, as compared with \$820,466 in July, 1933, a decrease of \$132,021.

For the seven months of the calendar year to July 31, gross operating revenues of the all-inclusive system were \$93,490,022, an increase of \$12,732,555 over the revenues for the corresponding period of 1933. Operating expenses for the seven months of 1934 were \$88,423,036, an increase of \$5,507,053. Net revenue for the 1934 period was \$5,066,986, as against a net revenue deficit of \$2,158,515 in the corresponding period of 1933, anet revenue betterment of \$7,225,502.

Brewing Corporation of Canada, Ltd.—Profits from operations for the three months ended on July 31 were \$849,628, compared with \$500,124 for the same period last year. Taxes increased from \$375,147 in the preceding year

628, compared with \$500,124 for the same period last year. Taxes increased from \$375,147 in the preceding year to \$618,032; miscellaneous income was higher, at \$7,427, compared with \$6,798, while deduction for interest was lower, at \$18,804, compared with \$22,896. After providing \$89,124 for depreciation, an increase from \$72,157 a year ago, net profit amounted to \$131,095, against \$36,721 in the 1933 period. This is well in excess of preferred dividend requirements for the

three months of approximately \$108,-

Dominion Motors, Ltd. (Ontario) — Fif-teen months ended March 31: Net loss before depreciation, \$691,391.

Gatineau Power Company — Twelve months ended June 30: Net income after all deductions, \$2,338,113, against after all deductions, \$2,338,113, against \$2,177,335 last year; gross revenue, \$9,337,210, against \$9,332,474; net revenue after expenses, loss on exchange, other income and profit on bonds and debentures redeemed, \$8,268,409, against \$8,148,217. Three months ended June 30: Gross revenue, \$2,389,094, against \$2,328,806 last year; net earnings, \$2,120,467, against \$2,014,040; net income, \$641,845, against \$525,037.

Maple Leaf Milling Company — Permis

daple Leaf Milling Company — Permission to carry out the reorganization agreement of the Maple Leaf Milling Company was given on Aug. 28 at Osgoode Hall, Toronto, by Justice J. M. McEvoy.

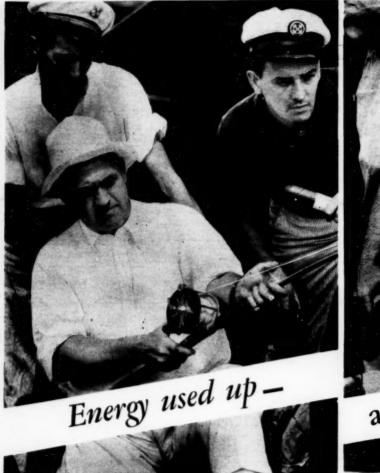
Holders of preferred stock will receive seven of the new 300,000 shares for each share now held and owners of Class B preferred will receive one new common share for each B share and holders of common stock will get one new share for five of the present issue. Three new management shares are to be authorized. Two of these will be voted under directions given by the bondholders. The other will be held by the company's bankers.

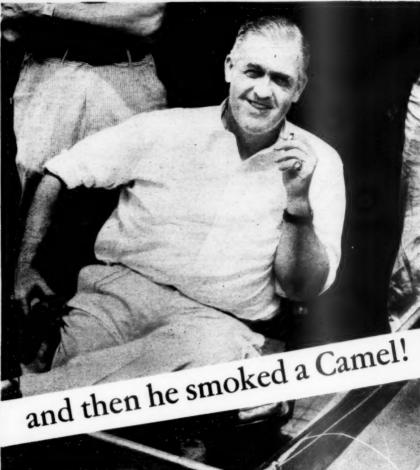
San Antonio Gold Mines, Ltd. — Year ended Dec. 31: Net income, \$209,624, after depreciation, Federal taxes and other charges:

СБІ

Banking Statistics—Brokers' Loans—Gold Reserves

Debits to Individual Accounts by Banks in Reporting Centres	PRINCIPAL RESOURCES PORTING MEMBER BAN (Mil	AND LIABILITIES OF RE- KS IN 91 LEADING CITIES lliens)	ent of New York City Member Banks (Millions) Sept 5 Aug 29 Sept 6
No. ofWeek Ended	All Reg Aug.29, Aug.2 Loans: 1934. 193	22, Aug. 30, Aug. 29, Aug. 22, Aug. 30, Loans:	Sept. 5, Aug. 29, Sept. 6, 1934. 1934. 1934. 1933. ties \$1,505 \$1,485 \$1,795
Federal Reserve Centres Aug. 29, Aug. 22, Aug. 30, District. Included. 1934. 1934. 1934. 1934. 1935. 1.—Boston	On securities \$3,247 \$3,2 All other 4,555 4,5	771 \$3,766 \$262 \$263 \$348 All other	\$3,117 \$3,016 \$3,405
2-New York 15 2,600,904 3,060,575 3,015,244 3-Philadelphia 18 254,032 280,252 250,503	Total \$7,802 \$7,8 Investments:	314 \$8,533 \$575 \$581 \$694 Investment United St	s: ates Govt. securities\$2.827 \$2.866 \$2.257
4—Cleveland 25 305,681 358,156 323,068 5—Richmond 23 179,130 198,062 155,892 6—Atlanta 26 132,744 149,577 123,332	U. S. Govt. sec. \$6,627 Other securities. 3,279 3,2	51 \$5,131 \$583 \$587 \$314 Other sec 80 2,943 306 302 223	urities
7—Chicago	Total \$9,906 \$9,9	11 \$8,074 \$889 \$889 \$537 Loans and	vestments
9-Mihneapolis 17 110,123 117,559 116,932 10-Kansas City 28 181,253 211,560 159,084	Tot. loans & inv.\$17,708 \$17,7 Res.with F.R.Bk. 3,132 3,0	23 \$16,607 \$1,464 \$1,470 \$1,231 64 1.784 540 507 300 Reserve with	h Federal Reserve Bank \$1 339 \$1 402 \$947
11—Dallas 17 115,148 131,789 89,692 12—San Francisco 28 409,224 475,584 371,207	Net demand dep. 12,926 12.8	18 10,427 1,446 1,414 982 Net deman	alt
Total	Time deposits 4,510 4,5 Govt. deposits 1,203 1,2 Due from banks 1,560 1,5 Due to banks 3,732 3,7	36 865 39 41 61 Governmen 50 1.139 170 162 234 Due from b	anks
Total outside N. Y. C. 267 \$3,076,657 \$3,427,837 \$2,936,270	Bor.from F.R.Bk. 5	41 2,459 421 420 253 Due to ban 31 Borrowings	from Federal Res. Bank. 1,571 1,556 1,130
Statement of the Federal Reservation (Thousands)	rve Banks	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION CALENDAR WEEKLY AVERAGES OF DAILY FIGURES
Combined Fed. Res. Banks— Sept. 5, Aug. 29, Sept. 6, 1934. 1934. 1933.	-N. Y. Federal Res. Bank- Sept. 5, Aug. 29, Sept. 6, 1934. 1934. 1933.	Sept. 5, Sept. 29, Sept. 1934. 1934. 1933.	5.8 ADJUSTED FOR SEASONAL VANIATION 5.8
Gold certificates on hand and due from U. S. Treasury \$4,960,078 \$4,979,482 \$952,155	\$1.678.498 \$1.771.711 \$259.994	Circulation £381,283 £379,283 £375,22 Public deposits 29,635 33,991 21,45 Private deposits 125,876 118,962 142,38 Bankers' accounts 86,946 82,746 97,42	5.6
Gold 2,600,313 Redemption fund—F. R. notes 23,889 24,293 35,913 Other cash 209,113 235,917 221,136	1,084 1,187 6,704 52,744 58,000 62,083	1 Other accounts 35.930 35.215 44.97	7
Total reserves		Govt. securities	6 9 5 2
Redemption fund—F. R. Bank notes	1,648 1,862 2,736	Reserves 71,044 73,052 76,43	EXCLUSIVE OF GOLD COIN
Secured by U. S. Government obligations 6,180 4,146 37,704 Other bills discounted 17,457 16,861 107,089	2,499 1,636 15,290 11,540 10,788 28,474	Bullion	ABIDD TO JANUARY SI JAM
Total bills discounted \$23,637 \$21,007 \$144,793 Bills bought in open market 5,219 5,247 6,974	\$14,039 \$12,424 \$43,764 1,952 1,979 2,183	BANK OF FRANCE	MONEY IN CIRCULATION AND
U. S. Government securities: Bonds 467.848 467.839 441.985	81 46 165,749 165,749 174,771	(Millions of francs) Sept. 1. Aug. 25. Sept. 2	MONETARY GOLD STOCK Wednesday Figures
Bonds 467,848 467,839 441,965 Treasury notes 1,303,369 1,281,420 874,846 Certificates and bills 660,592 682,543 349,540	411,807 405,332 310,454 200,199 206,674 289,576	Sept. 1, Aug. 25, Sept. 2 1934. 1934. 1933. Gold	7 — Money in— †Monetary
Total U. S. Govt. securities \$2,431,809 \$2,431,802 \$2,166,371 Other securities	\$777,755 \$777,755 \$774,801 35 1,337	Gold 82,036 81,759 82,27 Sight bals abroad 13 12 1.29 Neg. bills bgt. abrd. 447 891 1.11 Coml. bills. France. 3,057 3,867 2,47 Adv. sgainst secur. 3,140 3,049 2,76 Neg. bonds of s. f. 5,913 5,913 6,41 Comp. bonds of s. f. 5,913 5,913 6,41 6,91 6,91 6,91 6,91 6,91 6,91 6,91 6,9	Ad- Unad- Unad-
Total bills and securities \$2,461,943 \$2,459,257 \$2,320,077	\$793,827 \$792,239 \$822,085 1,193 1.195 1.369	Adv. sgainst secur. 3,140 3,049 2,76 Neg. bonds of s. f 5,913 5,913 6,41	Sept. 5 5,367 5,419 7,963 Aug. 29 5,365 5,345 7,981
F. R. notes of other banks 17,539 17,834 15,290 Incollected items 436,531 401,225 376,616	4,641 4,590 4,856 98,074 105,693 90,272	Tot. cred. cur. accts. 20.763 22.160 20.48	5 Aug. 15 5,378 5,343 7,979
Jncollected items 436,531 401,225 376,616 Sank premises 52,903 52,775 54,541 Ill other assets 66,582 56,824 52,952	11,468 11,455 12,818 51,122 41,228 28,882	Sinking fund 3,038 3,034 2,10 Private 16,659 17,980 17,06	2 Aug. 1 5,380 5,315 7,932 2 July 25 5,382 5,291 7,911
	\$2,694,299 \$2,789,160 \$2,013,236	Tot. sight liabilities. 102,495 102,131 103,35 Ratio 80.04% 80.05% 79.619	5 July 18 5,400 5,328 7,897 5,344 7,881
LIABILITIES. Federal Reserve notes in actual circulation	\$661,485 \$648,705 \$649,323	Bank rate 21/2% 21/2% 21/2%	June 27 5,371 5,301 7,846 June 20 5,385 5,310 7,835
ederal Reserve Bank note circulation—net	30,529 30,876 52,805	RESERVE BANK CREDIT AND RE	June 13 5,383 5,313 7,820 June 6 5,391 5,342 7,790
Deposits: Member bank — reserve account	1,583,595 1,742,367 1,016,671	(Millions of dollars)	May 30. 5.371 5.338 7.776 May 23. 5.396 5.316 7.766 May 16. 5.412 5.344 7.753
U. S. Treasurer—gen. acct. 162,988 29,936 55,695 Foreign bank 11,710 11,238 32,033	53,505 3,429 25,639 4,121 6,882 7,540	Net Ch'ge Sinc	May 9 5,412 5,352 7,756 May 2 5,403 5,359 7,756
	125,557 125,591 19,361 \$1,766,778 \$1,878,269 \$1,069,211	Sept.5, Aug.29, Sept.6 1934. 1934. 1933. Bills discounted 24 + 3 - 12	Apr. 18 5,396 5,347 7,746
Deferred availability items 434,944 400,800 370,581 tapital paid in	96,745 100,741 87,179 59,518 59,509 58,525	Bills bought 5 U. S. Goyt, securities 2.432 + 26	Sept. 6 5,594 5,648 4,329
urplus 138,383 138,383 278,599 eserve for contingencies 22,453 22,545 12,105 11 other liabilities 37,031 28,534 16,934	45,217 45,217 85,058 4,737 4,737 1,667 29,290 21,106 9,468	Other Res. Bk. credit 6 + 1 - 13 Total Res. Bk. crdt. 2,467 + 4 + 13 Monetary gold stock. 7,963 - 18 + 3,92	Calendar Weekly Averages of Daily Week Ended
Total liabilities \$8,233,503 \$8,232,846 \$6,640,930 \$	\$2,694,299 \$2,789,160 \$2,013,236	bank currency2,412 + 9 + 13	1934.
atio of total reserves to de- posit and Federal Reserve note liabilities combined 70.0% 70.2% 67.0%	71.3% 72.5% 61.1%	Money in circulation. 5,419 + 74 + 5 Member bk. res. bals. 3,907 -220 +1,46 Treasury cash and de-	Aug. 18 5,395 5,357 7,979 5,34g 11 5,392 5,349 7,961
ontingent liability on bills		posits with Fed. Res. Banks3,087 +143 +2,76 Non-member deps. and	July 28 5,396 5,310 7,913
spondents \$579 \$573 \$41,402 ommitments to make indus- trial advances 491 357	\$231 \$148 \$14,645 15	Non-member deps. and other Fed. Res. accts 428 — 2 — 9	July 14 5,395 5,367 7,881 July 7 5,388 5,398 7,868
Comparative Statement of Federal I		GOLD MOVEMENT	July 7. 5,388 5,398 7,866 June 30. 5,394 5,330 7,848 June 23. 5,403 5,328 7,836 June 18. 5,406 5,337 7,819
Condition Sept. 5, 1934		Week Ended Sept. 5, 1934	June 2 5,390 5,350 7,777
	R.Notes Due Mem'rs. *Ratio dirculation. Res. Acct. &c. 19,094,000 \$266,520,000 73.4	Imports: From Palestine \$41,000	May 19 5,426 5,357 7,753 May 12 5,425 5,369 7,752
ew York	61,485,000 1,583,595,000 71.3 45,679,000 189,030,000 66.3	Exports: S12,684,000	Apr 99 5.419 5.346 7.755
eveland 394,220,000 358,000 213,024,000 31 chmond 183,592,000 694,000 103,563,000 11 clanta 122,754,000 174,000 94,294,000 13	\$1.317 (WH) 128 8(W) (WH) 64 8 1	To Holland 500,000	
hicago	77,069,000 730,550,000 73.9 34,333,000 114,478,000 68.2	Total\$13,184,000	
ansas City 182,047,000 121,000 33,444,000 17	14,395,000 151,593,000 66.9	DISCOUNT RATES OF CENTRAL BANKS	sonal indices computed by the Federal
n Francisco 321,136,000 182,000 166,331,000 21 •Ratio of total reserves to deposit and F. R. note liabilities	17,559,000 111,061,000 60.8 15,055,000 225,046,000 68.0 combined.	Federal Reserve Present Date Previous System: Rate. Established. Rate	after.
Reichsbank (Thousands of Reichsmarks)		Boston 2 Feb. 8 1934 27 New York 11/4 Feb. 2 1934 27 Philadelphia 27/8 Nov. 16, 1933 3 Cleveland 2 Feb. 3, 1934 27 Richmond 3 Feb. 9, 1934 37 37 37 37 37 37 37	AND GOVERNMENTS
	†Aug. 7, †July 31, †Aug. 31, 1934. 1934. 1933.	Philadelphia 2½ Nov. 16, 1933 3 Cleveland 2 Feb. 3, 1934 2½ Richmond 3 Feb. 9, 1934 3½ Atlanta 3 Feb. 11, 1934 3½ Chicago 32 Feb. 11, 1934 3½	(In dollars of 25.8 grains nine-tenths fine) (Millions)
old coin and bullion	3.259 3.147 74.373	Atlanta 3 Feb. 11, 1934 3% Chicago 2½ Oct. 21, 1933 3 St. Louis 2½ Feb. 8, 1934 3	AN W THREAT . WHEN WAITEL HOI- DEL-
lver and other coins 212 911 308 662 270 389	3,317,704 3,407,565 3,150,819 237,114 226,276 196,619 9,517 5,656 3,559	Minneapolis 3 Mar. 16, 1934 3 Mar. 16, 1934 3 Kanasa City 3 Feb. 8, 1934 34	1934. France. land. many. land. land.gium. Sept. 8
dvances 125,201 00,555 15,002	68,867 109,027 163,075 722,013 713,464 320,210	Minneapolis 3 Mar. 16, 1934 34 Kansas City 3 Feb. 9, 1934 34 Dallas 3 Feb. 8, 1934 34 San Francisco 2 Feb. 16, 1934 24 England 2 June 30, 1932 24 France 2½ May 31, 1934 34	Sept. 1. 3,214 937 18 339 347 Aug. 25. 3,203 936 18 339 347 Aug. 18. 3,186 936 18 328 347 367 Aug. 11. 3,166 936 18 324 347 366
ther assets 649.492 609.192 621.412 otes in circulation 3.822,908 3.502.022 3.594.312 ther maturing obligations 716,889 701.518 660.443	627,850 653,623 548,620 3,644,962 3,768,495 3,521,202 626,018 649,027 415,489	Richmond 3 Feb. 9, 1934 34 34 34 34 34 34 34	Aug. 18 3,186 936 18 328 347 367 Aug. 11 3,166 936 18 324 347 366 Aug. 4 3,153 936 18 317 347 366 July 28 3,144 936 18 316 347 365
ther maturing congations. 120,059 (01,015) 600,443 (171,726) (174,134 171,726) (174,134 171,726) (174,134 171,726) (174,134 174,746) (174,134 174,746) (174,134 174,746) (174,134 174,746) (174,	186,039 176,853 217,693	Italy 3 Dec. 11, 1933 34	
BROKERS LOANS LOANS T	o NON-BROKERS AT	Switzerland 2 Jan. 22, 1931 24 Austria 44 June 28, 1934 5 Belgium 24 Aug. 28, 1934 5 Denmark 24 Nov. 30, 1933 3	Aug. 18. 3,186 936 18 328 347 367 Aug. 11. 3,166 936 18 324 347 366 Aug. 4. 3,153 936 18 317 347 366 Aug. 4. 3,153 936 18 316 347 365 July 21. 3,134 936 18 316 347 365 July 21. 3,134 936 1. 346 366 July 7. 3,120 936 17 316 346 368 June 23. 3,103 936 17 316 339 368 June 23. 3,103 936 17 316 339 368 June 23. 3,103 936 17 316 339 370 June 16. 3,082 936 17 316 332 370 June 17. 3,082 936 22 316 330 375 June 2. 3,067 935 31 316 326 375 May 12. 3,001 935 36 315 324 375 May 19. 3,020 935 38 315 323 375 May 19. 3,020 936 38 315 323 375 May 12. 3,001 935 44 315 320 376 May 5. 2,984 936 49 315 318 376 App. 2. 2,984 936 935 52 319 316 376
(New York Reporting Member Banks)	NEW YORK	Denmark 27 Nov. 30, 1933 3 India 34 Feb. 16, 1933 4	June 163,092 936 22 316 330 372 June 93,081 936 26 316 329 375 June 23,067 935 31 316 326 375
Ac- Town Oth- De- 1934 count. Banks. ers. Total. mand. Time	(Millions)	India	June 23,067 935 31 316 326 375 May 263,035 936 35 315 324 375 May 193,020 935 38 315 323 375
ept. 5 675 148 1 824 513 311 ug. 29 641 151 1 793 481 312	Sept. 5, Aug. 29, Sept. 6, 1934. 1934. 1933.	Spain 6 Oct. 26, 1932 64 Sweden 24/5 Dec. 1, 1983 3 Finland 44/5 Dec. 20, 1933 5	May 12 3,021 935 44 315 320 376 May 5 2,984 936 49 315 318 376 Apr. 28 2,968 935 52 319 316 376
ug. 15 668 152 1 821 504 317 Brokers' loans	rities\$1,505 \$1,485 \$1,795 575 641 761	Hungary 41/2 Oct. 18, 1932 5	Apr. 282,968 935 52 319 316 376 Apr. 212,943 935 316 375
ug. 8 666 160 1 827 506 321 1933. cept. 6 761 96 9 866 580 286 Loans to non-b	rokers \$830 \$844 \$1,034	Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 5 Rumania 6 Apr. 5, 1933 7 Greece 7 Oct. 14, 1933 74	1933.
	4-1-0-	79 AT, 1903 19	1 55/6. 5





FROM LONG KEY TO NOVA SCOTIA, the famous sportsman and writer, REX BEACH, has matched his skill and vitality against the hig game fish of the Atlantic! Below he tells how he lights a Camel after fighting it out with a heavy fish—and soon "feels as good as new."

REX BEACH EXPLAINS

how to get back vim and energy when "Played Out"

Rex Beach likes to take a big fish on light tackle. It's thrilling sport—and a severe test of any man's strength and skill.

"Any sportsman who matches his stamina against the fighting strength of a big game fish," he says, "has to put out a tremendous amount of energy before he lands his fish.

"I have taken my share of big sailfish, marlin, and tuna. I know what a rod-and-reel contest with these heavy fighters does to a man's vitality. When I've gotten a big fellow safely landed my next move is to light a Camel, and I feel as good as new. A Camel quickly gives me a sense of well-being and renewed energy. As a steady smoker, I have also learned that Camels do not interfere with healthy nerves."

Thousands of smokers will recognize from their own experience what Mr. Beach means

when he says that he lights a Camel when tired and "feels as good as new." And science adds confirmation of this refreshing "energizing effect."

That's why you hear people say so often: "Get a lift with a Camel." Camels aren't flat or "sweetish." Their flavor never disappoints. Smoke Camels steadily—their finer, MORE EXPENSIVE TOBACCOS do not get on the nerves!

CAMELS
Costlier
Tobaccos
never get on
your Nerves

Camels are made from finer, MORE EXPENSIVE TOBACCOS

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